

Mid West Ports Authority

Annual Report
2023/24



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Acknowledgement of Country

Mid West Ports Authority acknowledges and respects the Wilunyu, Nhanagardi and Naaguja peoples of this land and waters we stand on. Elders past and present, the youth and Yamatji people of the Mid West region who hold the stories and hopes for the future leaders.



Statement Of Compliance

For the year ended 30 June 2024.

To the Hon. David Michael MLA

Minister for Mines and Petroleum; Ports; Road Safety;
Minister Assisting the Minister for Transport.

In accordance with the provisions of the *Government Trading Enterprises Act 2023*, *Financial Management Act 2006* and other relevant legislation.

I hereby submit for your information and presentation to the Parliament of Western Australia the Annual Report of Mid West Ports Authority for the year ended 30 June 2024.

Noel Hart

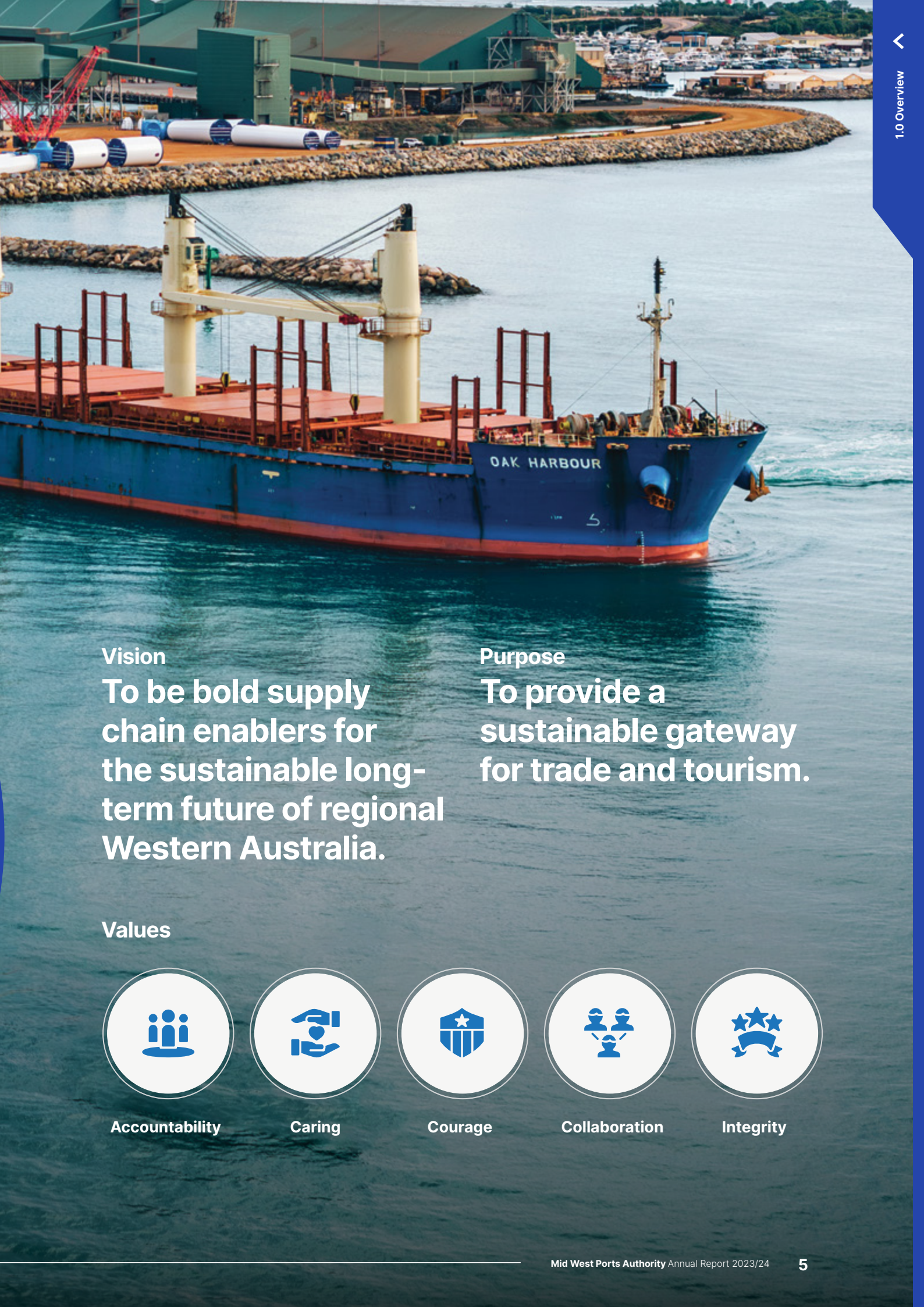
Chair of the Board of Directors

Mid West Ports Authority

1.0

Overview

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Vision

To be bold supply chain enablers for the sustainable long-term future of regional Western Australia.

Purpose

To provide a sustainable gateway for trade and tourism.

Values



Accountability



Caring



Courage



Collaboration



Integrity

1.1

Port Overview

Mid West Ports plays a key role in the local community, connecting regional Western Australia to the world. Located 420km north of Perth, in Geraldton, Western Australia, Mid West Ports operates as a Government Trading Enterprise (GTE). Its mission is to create a sustainable gateway for trade and tourism, supporting the Mid West region and the state's economy.

Mid West Ports provides vital port services that help local businesses reach national and international markets. Its focus is on safety, customer satisfaction and environmentally friendly operations. It handles a variety of cargo types, from iron ore and grain to industrial minerals and fuels.

The Port Maximisation Project (PMaxP) is currently being implemented to keep up with growing demand, preparing for increased activity over the next decade, with the development of major infrastructure enabling projects including the development of a new berth and a truck unloader.

The organisation manages seven commercial berths and various marine assets, which are essential for services such as vessel berthing, cargo handling operations, exports, imports, and cruise ship visits.

Mid West Ports also operates a four-track Rail Terminal, one track is privately owned, with the Port maintaining the other three tracks, thereby providing a critical supply chain pathway. These services ensure the seamless and efficient movement of goods, supporting both local industries and the broader regional economy.

Mid West Ports owns the environmental licence for the Port of Geraldton holding the organisation accountable for environmental influence resulting from its operations. The Cooperative Bulk Handling (CBH) grain terminal is excluded from this licence; however, the Port works collaboratively with CBH in monitoring its operations.

Uniquely, Mid West Ports also manages Geraldton's Fishing Boat Harbour (FBH), a hub for the region's largest fishing industry, particularly the western rock lobster. The harbour provides mooring facilities, waste disposal, utilities and security services, supporting local fishermen, tourism operations and the boatbuilding and mining support industries.

Mid West Ports' responsibility extends over 83 hectares within the Port of Geraldton and an



additional 6.9 hectares of leased land, overseeing land use planning and lease areas to private sectors. In addition, 200 hectares of land is reserved for a future deep-water port at Oakajee.

In recent years, Mid West Ports has seen a rise in customer confidence, particularly in green energy and minerals. This projected growth will increase trade throughput and bring economic benefits to the region. The organisation is committed to boosting regional development by focusing on local procurement opportunities and strategic supplier relationships.

Mid West Ports continues to support cruise tourism in the region by providing port transit services, benefiting the local community.

Dedicated to giving back to the community, Mid West Ports supports local initiatives through grants and sponsorships, partnerships and events. In 2023/24, it continued its Reconciliation Action Plan journey, demonstrating its commitment to community cohesion.

Maintaining a secure port is crucial for safety and uninterrupted trade. Mid West Ports ensures the safe and efficient operation of the port through a combination of rigorous safety protocols, advanced technology and continuous staff training. The implementation of strict safety measures and regular review of procedures, minimises risks associated with port activities.

Ongoing employee training programs and simulated emergency response exercises ensure that the organisation adheres to all safety standards and maintains its ability to respond to any potential incidents. These comprehensive efforts enable the port to operate smoothly, safeguarding both people and assets while maintaining high productivity levels.

Mid West Ports is more than just a port operator; it is a vital part of the local fabric, contributing to the local economy and supporting regional development. Looking forward with optimism, it aims to strengthen connections between the Mid West region and the world.



Legislative Framework

Mid West Ports operates as a GTE and is governed under the *Port Authorities Act 1999* (WA) (PA Act), and the *Government Trading Enterprises Act 2023* (WA) (GTE Act), ensuring it meets high standards and regulations. The GTE Act is to be read with the PA Act as if they formed a single Act. They define a clear role for all GTEs and establish lines of accountability and reporting to the State Government.

Functions outlined in the Port Authorities Act:

1. Primary Functions of a Port Authority:

- **Trade Facilitation:** Facilitate trade within and through the port, and plan for its future growth and development;
- **Economic Development:** Undertake or arrange activities that will encourage and facilitate the development of trade and commerce, benefiting the State economically through the use of the port and its facilities;
- **Operational Control:** Control business and other activities in the port or related to its operations;
- **Safety and Efficiency:** Ensure the safe and efficient operation of the port;
- **Maintenance:** Maintain port property;
- **Security:** Ensure port security; and
- **Environmental Protection:** Protect the port environment and minimise the impact of port operations on it.

2. Additional Functions:

- **Conducive Activities:** Undertake activities deemed by the board to be conducive or incidental to the performance of its primary functions;
- **Asset Utilisation:** Use or exploit its fixed assets for profit, provided this does not affect the proper performance of its primary functions; and
- **Legal Compliance:** Undertake activities authorised by other written laws.

3. Scope of Functions:

- A port authority may perform its functions both within the State and elsewhere.



1.2

2023/24 Highlights



17,286

Total Trade
Throughput
(tonnes'000)



16,438

Total Trade Exports
tonnes'000



848

Total Trade Imports
tonnes'000



12,513

Iron Ore tonnes'000



340

Mineral Sands tonnes'000



2,485

Grain tonnes'000



115

New Bulk Imports tonnes'000



1,024

Mineral Sands tonnes'000



232

Bulk Liquid tonnes'000



394

Concentrates tonnes'000



161

Fertilisers tonnes'000



22

Crude Oil tonnes'000



0.0

Total Recordable Injury
Frequency Rate (TRIFR)



\$276k

Total Community
Funding



79%

GRESB Score



67%

Organisation average:
Reputation



53%

Organisation average:
Advocacy



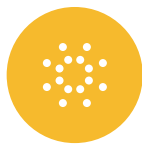
70%

Organisation average:
Satisfaction



44%

Waste Diverted
From Landfill



44%

Reduction
in Dust



\$700k

Invested in Dust
Improvement Projects



\$107.7M

Total Revenue
and Income



\$27.7M

Profit
After Tax



\$6.8B

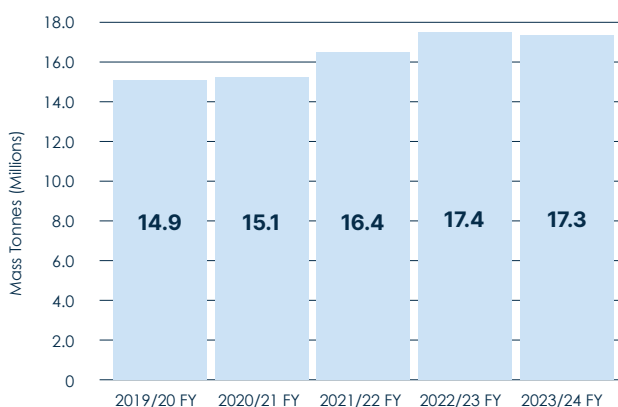
Total
Trade Value



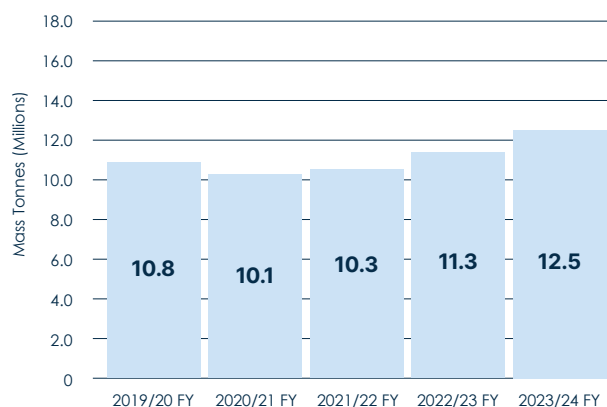
1.3

Key Business Results

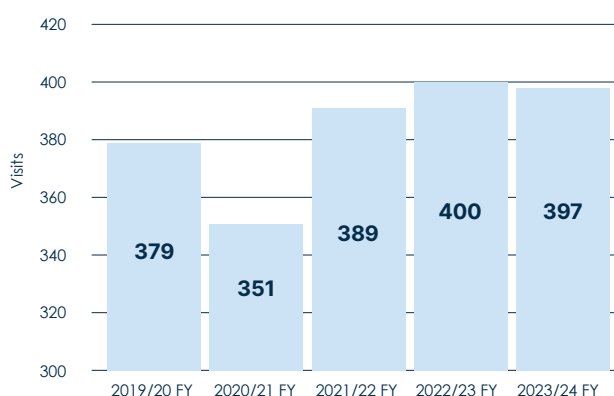
Total Port Trade



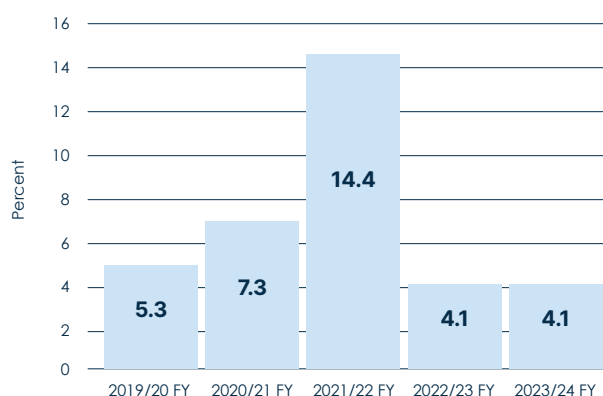
Total Iron Ore Trade



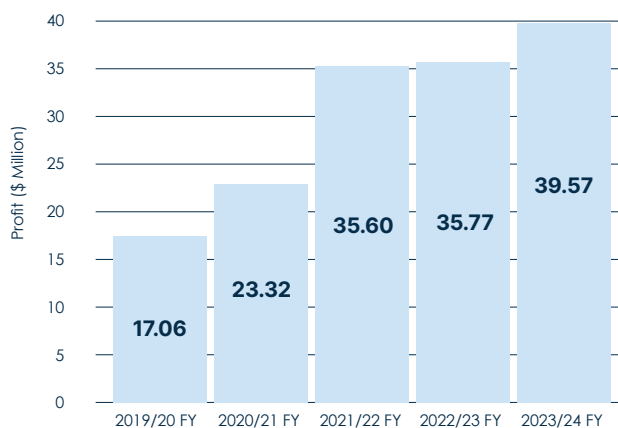
Total Ship Visits



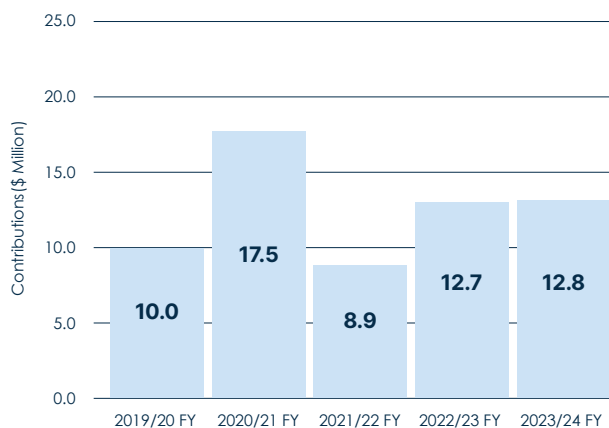
Economic Rate of Return



Operating Profit Before Income Tax Equivalent



Mid West Ports' Contributions to State Government



Includes NTER & Dividends Paid

1.4

Combined Chair & CEO Report

2023/24 was a period of significant achievement for Mid West Ports, marked by various measures reflecting the team's hard work and dedication to delivering operations safely, efficiently and reliably. We are very proud of our team's efforts and likewise, we are proud of how they contribute to the greater community, particularly in Geraldton. As an organisation, we strive to emulate this and this has been a focal point over the past twelve months.

Our community

Engaging with the community is key to informing many of the strategic and operational decisions made at the Port. Mid West Ports' Community Consultation Committee, comprising of community members and representatives from significant organisations in the region, facilitate discussions on matters relating to the Port and our community interactions. This year, we transitioned the Chairperson duties from Mid West Ports to our inaugural community appointed Chairperson, Mr Ron Hayward. A lifelong Mid West resident, Mr Hayward was elected by his peers and has extensive local business and community group experience. Ron will play a crucial role in facilitating dialogue between Mid West Ports and the local community. Ensuring that the interests and concerns of residents are effectively addressed in port development initiatives.

Through our Community Grants Program, we awarded 18 grants totalling over \$115,000, supporting various initiatives from sports and environmental projects, to cultural events. We were honoured to have the Minister for Ports, David Michael MLA, with us to announce the successful recipients.

Additionally, we were also pleased to announce Theatre 8 Inc., as our third recipient of our three-year Not-For-Profit Partnership Program. We find this program particularly rewarding, as we collaborate and assist smaller organisations with support in a wide range of services that we have at our fingertips, whether it be plumbing, fabrication, maintenance or business services.

Earlier this year, we were joined by the Member for Geraldton, Lara Dalton MLA and other business and community leaders during NAIDOC Week to launch our Reflect Reconciliation Action Plan, marking a formal step in our reconciliation journey to further our awareness and relations with First Nations people. This commitment involves listening, learning and gaining a greater understanding of Aboriginal and Torres Strait Island peoples, particularly those that are local to the Mid West.

There are many other ways Mid West Ports interacts with the community throughout the year, including with the business community through the Mid West Chamber of Commerce and Industry's, Mid West Economic Summit or co-hosting the ever-popular Business After Hours networking event, through to sponsoring the Beach Price Markets at the not to be missed Shore Leave Festival. This year, for the first time we facilitated the READY! Expo, a family event aimed at enhancing community preparedness for various adverse events, with key participants including Geraldton Volunteer Fire and Rescue Brigade, Geraldton Marine Rescue, Geraldton Greenough Wildlife Rescue, Desert Blue Connect and many more.



2023/24 was a period of significant achievement for Mid West Ports, marked by various measures reflecting the team's hard work and dedication to delivering operations safely, efficiently and reliably.

This year we also continued to work collaboratively with the City of Greater Geraldton to help maintain the stabilisation of beaches north of the port, from Town Beach to Chapman River. With sediment naturally migrating from south to north along the shoreline in Geraldton, this program exists to ensure sediment is given the opportunity to continue to migrate north and assist beach stabilisation. To further understand this and other coastal processes better, Mid West Ports commissioned a peer-reviewed, multi-year study which was released to the public this year and is available on our website. For a more in-depth explanation, you can read more on page 47 of this document.

Reducing the impact of port-generated dust remains a priority. During the year we have made several successful inroads through the commissioning of a range of modifications designed to prevent dust migrating from its source. These have included a fogger for the Berth 5 iron ore shiploader, foggers throughout the Berth 5 iron ore conveyor network and dust hoods for the Berth 4 mineral sands truck unloader. We have also received our first full year of

data demonstrating that the wind dispersion fence adjacent to the talc stockpile has been effective at reducing the dust carried from that area by at least 50 percent. We continue to work internally and with our customers on programs to improve our dust management.

Our operations

On the waterfront, Mid West Ports maintained a comparable level of trade to the previous year, with a throughput of 17.3M tonnes, down 0.1M tonnes from the previous year. Largely influenced by a poor harvest, grain throughput reduced from 3.6M tonnes to 2.5M tonnes. Pleasingly, to counteract this reduction, Mid West Ports experienced a similar increase in iron ore exports. The prospects for iron ore through the Port was bolstered by two significant events during the year. Firstly, Fenix Resources merged assets with longstanding Port customer Mt Gibson Iron, which meant that previously dormant portside storage facilities were activated. Secondly, we welcomed a new customer, Terra Mining, who commenced exporting magnetite products from the Extension Hill mine.



Trade in other commodities has remained strong over the last year. This year we saw 29 Metals move their export operations from a Berth 4 connected shed to Berth 6, via crane lifted rotatable containers. This was a move welcomed by Mid West Ports as this method of loading metal concentrates results in reduced dust creation. It also provided an opportunity for Liontown Resources to lease a facility on port to export their lithium spodumene product early next year. This year we also saw a number of wind turbine imports over Berth 6 and it is likely these will continue over the coming years as part of the wider energy transformation effort in the Mid West.

Two key infrastructure projects were delivered over the last year. The Marine Terrace Roundabout Project was completed in December 2023, which helps facilitate a safer interaction between port-related traffic, general road users and pedestrians on Marine Terrace. With the new configuration, road trains can exit the Port's Mineral Storage Area and enter CBH's site more safely and efficiently. Despite some delays as a result of utilities, the project was professionally delivered by a local civil company, Red Dust Holdings. Secondly, in January we had the pleasure of the Premier, Roger Cook MLA and the Minister for Ports, David Michael MLA, opening the new Eastern Breakwater Jetty. The project, which was delivered by Mid West Ports, is designed to accommodate larger commercial vessels to assist in unlocking tourism opportunities at the Abrolhos Islands off Geraldton. This jetty, along with our ongoing management of cruise ship visits, demonstrates how Mid West Ports is working to support the evolving tourism sector in the Mid West.

Despite the high tempo, all of our operations and projects around the port, we are exceptionally proud to report we've had no significant injuries to our staff over the last year. The commitment of our team to ensuring we have a safe workplace coupled with the support from the Safety Team and Safety Committee is evidence of this. We continue to seek safer solutions for our operations with one such example being the completion of the Berth 5 and 6 Crossed Lines Project. This project saw the reconfiguration and installation of new bollards and a capstan, to reduce the risk of injury to our team by reducing manual handling of ships' mooring lines and creating a safer mooring layout.



Our future

Our future remains bright with many opportunities in front of us. Our financial performance over the last year was Mid West Ports' best to date, with a revenue of \$107M up from \$100M in the previous year, a profit before tax of \$37M which will deliver a dividend to the State. This bodes well for our future and provides confidence in the investment of future capital.

The \$350M Port Maximisation Project, funded by the State Government, is progressing well. Design work is nearing completion, with over 100,000 hours being dedicated to the project. As the design and costings have solidified, Mid West Ports has worked



with the State Government to prioritise the various elements of the project. The first element to be delivered in the coming year will be a new Berth 4 Truck Unloader, which will facilitate triple road trains in an enclosed system. This new infrastructure will replace aging facilities and incorporates both safety and environmental measures. In the next six months, Mid West Ports will also submit our application for environmental approvals for the remainder of the project. Once approved, construction will begin on a northern breakwater and a new berth that will run north/south along the inside of the eastern breakwater. While modelling is still being finalised, the new northern breakwater is expected to lead to a significant reduction in the impact of long period waves on the inner harbour and thereby reduce the number of days the port is closed. In addition, the road network within the port will be realigned and upgraded to better facilitate current and future port traffic.

Outside of Geraldton, Mid West Ports continues to work closely with other State Government departments and agencies to progress the activation of the Oakajee Strategic Industrial Area, as a hub for export of hydrogen derivatives using our world-class wind and solar resources as a fuel.

Acknowledgements

We would like to thank our Minister, David Michael MLA, Minister for Mines and Petroleum; Ports; Road Safety; Minister assisting the Minister for Transport, for his and his staff's ongoing support and for the level of interest he has in our organisation and operations.

We would also like to acknowledge the support of the many government departments and agencies that assist in our success, particularly the Department of Transport, the Department of Treasury, the Department of Jobs, Tourism, Science and Innovation (JTSI), the Mid West Development Commission, and Development WA.

Additionally, we would like to acknowledge and thank the other four Port Authorities within Western Australia. The collaborative nature of our Western Australian Ports ensures best practices and lessons learnt are shared for the greater benefit of the State. We were very saddened at the passing of a great colleague and friend, Michael Parker, Fremantle Ports CEO, who championed this collaboration.

Finally, we would like to thank the Mid West Ports team for their hard work and commitment over the last 12 months. Our achievements would not have been possible, without their commitment.

From the CEO and Chair, we thank you all.

Noel Hart
Chair

Damian Tully
CEO

”

We would like to thank the Mid West Ports team for their hard work and commitment over the last 12 months. Our achievements would not have been possible, without their commitment.

2.0

Operational Structure

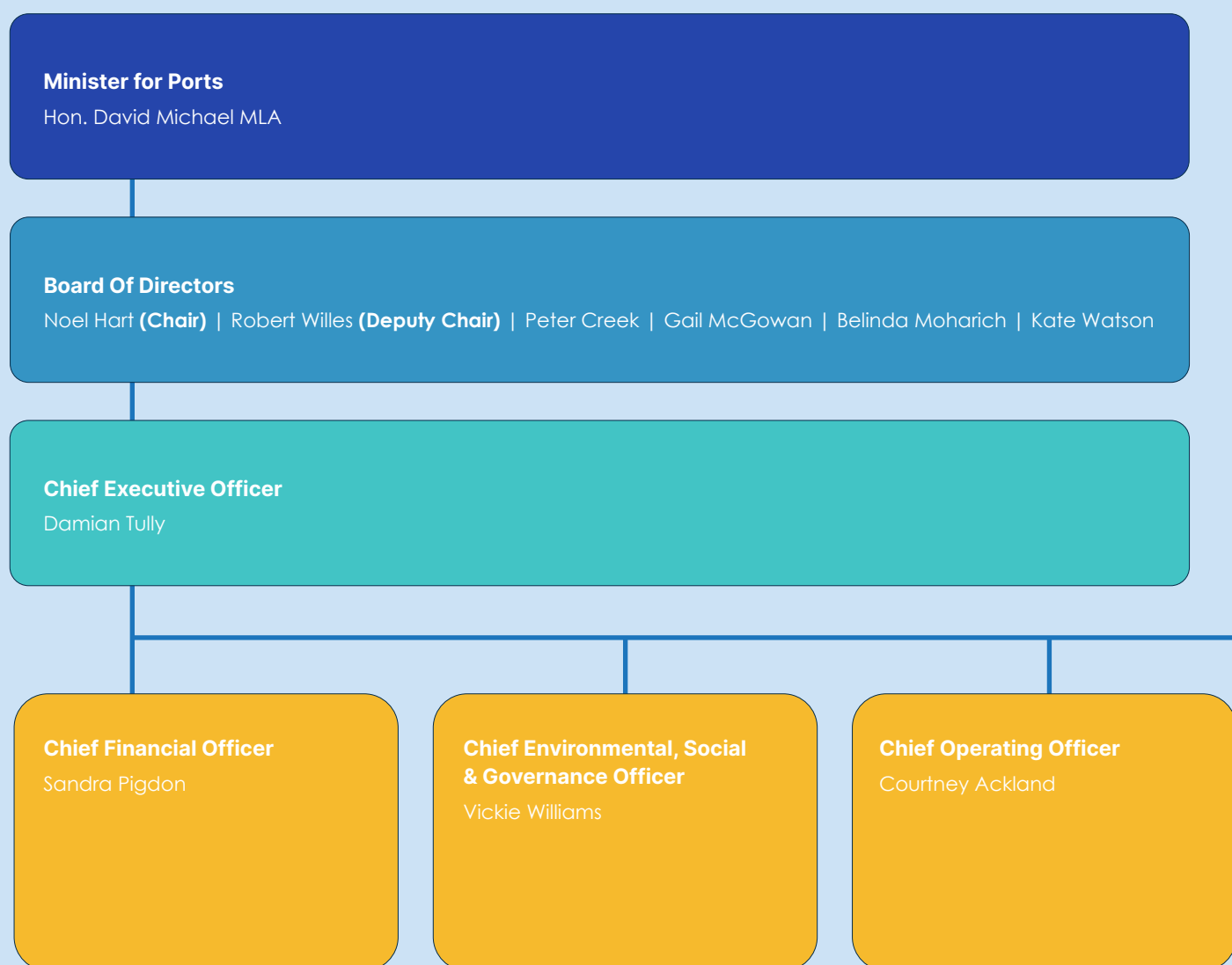
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2.1

Organisation Chart



Mid West Ports Authority is governed by the Board of Directors appointed by the Minister for Ports. The organisation controls operations at ports throughout the Mid West to facilitate growth and trade for the economic benefit of the State. Mid West Ports is responsible for the safe, secure, efficient and environmentally friendly operation of the ports. This year, our operations required us to comply with key State and Federal statutes (refer to section '4.1 Legislative Framework' on page 78, for further details).



Executive Manager Projects

Amir Miri

**Executive Officer/
Corporate Secretary**

Tracy Fitzpatrick

2.2

Board of Directors



Noel Hart

Chair

MBA, MAICD,
Master Mariner Class 1



Robert Willes

Deputy Chair

GAICD, BA (Hons)



Peter Creek

Non-Executive Director

CA



Gail McGowan

Non-Executive Director

PSM, GAICD, FIPAA,
Grad Diploma



Belinda Moharich

Non-Executive Director

BA LLB PIA (Fellow)



Kate Watson

Non-Executive Director

GAICD, Term ended
December 31 2023





2.3

Executive Team



Damian Tully
Chief Executive Officer
MBA, GradDipDS, BA,
AdvDipWHS



Sandra Pigdon
Chief Financial Officer
BBus, MBA, FCPA,
GAICD



Vickie Williams
**Chief Environmental, Social
& Governance Officer**
MBA, BA



Courtney Ackland
Chief Operating Officer
BS, PostGradDipSC



Amir Miri
Executive Manager Projects
BEng (Civil&Construction)



Tracy Fitzpatrick
**Executive Officer /
Corporate Secretary**







3.0

Performance

3.1	Performance Against Targets	30
3.2	Major Achievements	36
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3.4	Sustainability	56
3.5	People	60
3.6	Planet	68
3.7	Prosperity	74



3.1

Performance Against Targets

Objective 1

Facilitate, Protect and Grow
Efficient Trade & Tourism



State Goal

Enhancing global competitiveness through continued economic diversification.

Improve Revenue Diversification and Growth

Mid West Ports is key to the region's economic growth and as an organisation is determined to grow and diversify. By growing, it can provide more opportunities and pathways for regional businesses and by diversifying, it ensures the organisation is resilient to changes in the supply and demand of individual products or commodities.

Metric	2023/24 Target	2023/24 Actual	Outcome
Return on assets	20.37%	14.24%	Projected increases in trade and revenue were not realised as expected in 2023/24 due to proponent's projects not coming online as forecasted. The 2023/24 result remains consistent with 2022/23's result of 14.5%.
Earning Before Interest, Tax, Depreciation & Amortisation (\$'000)	\$76,389	\$49,629	Projected increases in trade and revenue were not realised as expected in 2023/24 due to proponent's projects not coming online as forecasted. The 2023/24 result represents a good increase from the 2022/23 result of \$43,775.
No product >50% of throughput (Diversity)	<70%	72%	A stronger-than-expected performance by iron ore exporters and a below-average grain harvest led to a slightly higher result than the target.
Total port trade (Mt)	21.3	17.3	Projected increases in trade were not realised due to proponent's projects not coming online in 2023/24 FY. The 2023/24 result is slightly below the 2022/23 result of 17.4.
Total number of vessel visits	535	397	Vessel visits numbers in 2023/24 remain consistent with the 2022/23 results of 400 which corresponds with the steady total port trade.

Ports WA Metrics

Improve Underlying Profit

Improving Mid West Ports' profitability is key to ensuring that it is running a lean organisation that delivers value to its shareholders, the people of WA.

Metric	2023/24 Target	2023/24 Actual	Outcome
Economic rate of return	9.01%	4.07%	A less than forecasted profit has led to a lower economic rate of return. The 2023/24 result has remained steady with 2022/23's result of 4.10%.
Debt to equity ratio including dividends	0.18	0.03	Debt to equity ratios have remained low, however, it is anticipated to increase as the Port Maximisation Project (PMaxP) construction commences.
Debt to equity ratio excluding dividends	0.16	0.03	Debt to equity ratios have remained low, however, it is anticipated to increase as the PMaxP construction commences.

Improve Long-Term Business Value

Delivering better value to Mid West Ports' customers is key to securing business now and into the future. This is achieved by ensuring that the Ports infrastructure is fit for purpose and its services are efficient as they can be.

Metric	2023/24 Target	2023/24 Actual	Outcome
Concept design and business case preparation Berth 1 and Berth 8 construction	Design	Achieved	Berth 1 has been fully designed and incorporated into the PMaxP and will proceed to construction. Berth 8 Concept Design is complete and Mid West Ports are working with Oakajee proponents to progress to construction.
Implement improvements identified in the Continuous Improvement Plan	Implement	Achieved	Several dust management improvement projects were completed in 2023/24, along with the design of a wastewater improvement project.

Ports WA Metrics

Objective 2

Provide Infrastructure that Enables Customers' Supply Chains



State Goal

Achieving efficiencies and synergy through infrastructure planning and coordination in pursuit of economic growth.



State Goal

Building strong & resilient regions through economic expansion and inter-regional collaboration.

Provide Long-Term Marine Infrastructure

Marine infrastructure is key to port operations and the ability to grow throughput. Mid West Ports has a Port Master Plan that sets out the key marine infrastructure that will be required over the next thirty years to facilitate long-term growth.

Metric	2023/24 Target	2023/24 Actual	Outcome
Implementation solution and business case for reduction in the effect of Long Period Wave impact and secure funding	Implement	Achieved	The Long Period Wave Mitigation Project has now been incorporated into the PMaxP and is now fully funded and is proceeding to construction.

Provide Long-Term Land Management

The key to enabling marine infrastructure is the use of land and facilities adjacent to the berths to allow for the accumulation of cargo. To maximise efficiency, the land must be available to create linked storage facilities so vessels can be loaded as quickly as possible.

Metric	2023/24 Target	2023/24 Actual	Outcome
Implementation of a Land Assembly and Land Use Strategy (including the Commercial Harbour & the FBH)	Implement	Achieved	Mid West Ports has established several land use principles and strategies to guide future development, acquisitions and reclamations.
Revision of 2011 Port of Oakajee Master Plan (port concept layout)	Revise	Achieved	As part of the Trilateral Hydrogen Hub Project, a new Port Concept Plan has been developed for Oakajee which facilitates the region's longer-term prospects of iron ore export, along with emerging industries such as hydrogen.

Provide Long-Term Digital Infrastructure

Increasingly, digital infrastructure is key to the operations of an efficient business and port. Investing in digital infrastructure contributes to future growth in much the same fashion as civil infrastructure.

Metric	2023/24 Target	2023/24 Actual	Outcome
Develop a business case for digital investment	Develop	Achieved	A business case has been developed for digital investment and implementation has commenced with the addition of new resources, new systems and the optimisation of several existing systems.

Objective 3

Operate as an Exemplary Corporate Citizen



State Goal

Enhancing sustainable communities by investment in infrastructure and social capital.



State Goal

Enhance conservation of the environment by sustainable development and efficient resource use.

To Be an Environmentally Sustainable Port

Mid West Ports strives to be an environmentally sustainable Port. The Port employs initiatives to minimise environmental impact, reduce emissions and improve resource efficiency. The goal is to grow while upholding high standards of environmental stewardship.

Metric	2023/24 Target	2023/24 Actual	Outcome
Develop a Net Zero Plan	Develop	Achieved	Mid West Ports' Net Zero Plan was developed over the last 12 months, with net zero goals adopted.
Annual Global Real Estate Sustainability Benchmark (GRESB) assessment	2 Stars	2 Stars	Mid West Ports achieved a 79% score (2 stars) from GRESB, a worldwide sustainability benchmarking program. This was an increase from the 2022/23 assessment of 56% (1 star).
Develop a business case for a wastewater treatment solution	Develop	Achieved	A Wastewater Treatment Plant has been designed and will now be funded and delivered through the PMaxP.
Develop a concept design and business case for the protection of the FBH from climate change-induced coastal inundation	Develop	Achieved	A concept design and business case have been developed for the Coastal Inundation Protection Solution at the FBH and will be submitted for Government approval in the future.
Environmental licence amendment to encompass PMaxP	Submit	Partially Achieved	Mid West Ports is continuing with preparatory work and environmental studies for a Part IV submission in 2024/25. A Part V Approval has been granted by DWER for the construction of the new Berth 4 Truck Unloader.
Number of reportable incidents	<10	7	Mid West Ports takes proactive steps in the reporting of environmental and safety incidents and works closely with regulatory authorities to develop ongoing improvements.

Provide a Safe Workplace

Ensuring that Mid West Ports' staff and port users are operating in a safe environment is paramount to the way in which the Port operates.

Metric	2023/24 Target	2023/24 Actual	Outcome
Lost Time Injury Frequency Rate (LTIFR)	0	0	No Lost Time Injuries occurred in 2023/24.
Total Recordable Injury Frequency Rate (TRIFR)	0	0	No Recordable Injuries occurred in 2023/24.

Ports WA Metrics

Objective 3 continued

Operate as an Exemplary Corporate Citizen



State Goal

Enhancing sustainable communities by investment in infrastructure and social capital.



State Goal

Enhance conservation of the environment by sustainable development and efficient resource use.

Operate in Harmony with our Stakeholders

Mid West Ports operations take place in the heart of a regional community. Maintaining a social licence to operate is key to ensuring a prosperous future for both the organisation and the community.

Metric	2023/24 Target	2023/24 Actual	Outcome
Suppliers satisfaction score	>80%	89%	A good result with an improvement from the 2021/22 result of 84%.
Employee satisfaction score	>80%	67%	Results continue to improve with an increase from the 2021/22 result of 64%.
Community satisfaction score	>80%	68%	This is a new metric measured for the first time in 2023/24.
Customer satisfaction score – Commercial Harbour	>80%	69%	A slight decrease from the 2021/22 result of 73%.
Customer satisfaction score - FBH	>80%	55%	A good improvement from the 2021/22 result of 34% but a large amount of improvement is still required to demonstrate satisfaction from the FBH stakeholders.

Operate in Good Governance

Operating in good governance is key to ensuring that the organisations shareholders and the people of WA, remain confident in the stewardship of Mid West Ports.

Metric	2023/24 Target	2023/24 Actual	Outcome
Delivery of annual report, Statement of Expectations (SOE), Statement of Corporate Intent (SCI) and Strategic Asset Plan (SAP)	Deliver	Achieved	All documents required under the Port Authorities Act and GTE Act were submitted to the Government.



3.2

Major Achievements

Dry Fog Dust Suppression System commissioned

Shiploader 05 Dry Fog Dust Suppression System commissioned as part of ongoing efforts to reduce dust



Boom gates installed

New Security Gate 1 boom gates installed



Tipper upgrade

Newcam Lease 88 truck unloader end tipper upgrade approved and installed

50% reduction in dust

Monitoring results from Dust Fence showing a 50% reduction in dust downwind of the fence



Dry fog system implemented

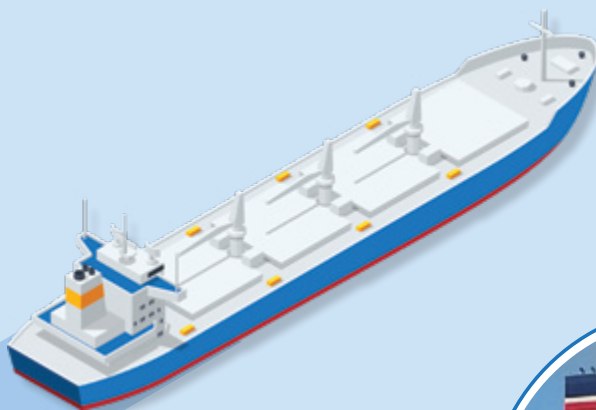
Vessel hold dry fog system implemented for dust control on Berth 6 metal concentrate loading



Road widening

Road widening works completed to facilitate 82m wind turbine blades





Record broken

Record broken for heaviest vessel to depart the port, MV Kagura loaded 87,265 tonnes of iron ore



Eastern Breakwater Jetty (EBJ)

EBJ constructed accommodating larger commercial vessels to assist in unlocking tourism opportunities to the Abrolhos Islands



Annual Community Grants Program

Annual Community Grants Program recipients announced - \$117,419 funding allocated to 18 recipients



Staff fundraising

Mid West Ports staff fundraising contributed \$15,000 to team 'Rise and Shine' to support their entry to 2023's BulldustNBack event, raising money for local children's cancer and youth mental health charities

3.3

2023/24 Key Projects

Port Maximisation Project

Scope and objectives

The Port Maximisation Project (PMaxP) at Mid West Ports is a significant infrastructure initiative aimed at expanding the Port's capacity to meet the growing demand for port services in the region.

Approved in December 2021, the original PMaxP business case outlined a \$350 million budget to enhance berth facilities and create additional multi-user facilities for new commodities not currently exported through Geraldton Port.

However, the detailed design processes determined the inclusion of Long Period Wave Mitigation (see below) as a critical component for sustainable development at the Port of Geraldton. In late 2023, the PMaxP budget was reformulated and funds were redirected to address the impacts of the Long Period Wave (LPW) with the relocation and extension of the Tug Harbour.

By June 2024, PMaxP achieved 80% detailed design. By the end of 2024, the project will achieve 85% detailed design at which time more specific cost projections will be able to be determined, providing further clarity to the project.

Addressing Long Period Wave conditions in the Commercial Harbour

Mid West Ports frequently faces operational disruptions due to LPW conditions in the Commercial Harbour, affecting both safety and efficiency. The harbour dimensions act as a funnel, causing the LPW to reflect inside the harbour and channel its energy into specific frequency bands that align with the natural frequency of moored vessels.

Fishing Boat
Harbour

Berth 4



Berth 5

Berth 6

Berth 7

Berth 3

Berths 1 & 2

Tugs



Welcome to **GERALDTON** Take a fresh look

Construction approach:

The PMaxP is essential for regional economic growth, trade diversification and resilience to commodity price fluctuations. By expanding infrastructure, Mid West Ports can efficiently handle the anticipated increase in trade volume and new customer products.

PMaxP will proceed under the current approved budget, addressing immediate needs and critical components of the project:

- Engineering, Procurement and Construction Management (EPCM) and Owners Team Costs;
- Completion of design works;
- Construction of New Berth 1;
- Dredging works at Berth 1 and 6;
- Construction of a truck unloader at Lease 11;
- Construct a new Tug Harbour / Long Period Wave Mitigation;
- Construction of a new pilot boat facility at the Fishing Boat Harbour;
- Port road works to accommodate increased truck movements; and
- Acquisition of an additional Pilot Boat, Lines Boat and specialised mooring equipment.



Rendered image of construction of Berth 1 for the PMaxP

This causes wave-induced agitation of moored vessels, leading to increased loads on mooring lines, resulting in parted lines. These parted lines present significant safety risks for personnel and can cause damage to both vessels and Harbour infrastructure.

The LPW conditions affect the Port throughout most of the year, particularly during the winter months where for approximately 30 days the Port cannot safely accommodate any vessels within the Harbour. To mitigate and reduce the risks of wave-induced agitation, the primary method is to eliminate the risk altogether. This is achieved by closing berths when thresholds are forecasted to be breached. Vessels in the Commercial Harbour are evacuated and moved to anchorage.

Once the LPW conditions have subsided, the vessels are bought back into the Commercial Harbour and operations recommence. This has significant impacts on the operations of the port, as well as customers, who need to plan for the continuation of their operations and logistical processes.

The logistics of planning port closures based on LPW forecasting results in greater impacts on berth availability than just the physical number of days the Port is closed to shipping. It also impacts operations not occurring in the lead up to or immediately after the interruption.

To mitigate these effects, the port plans to extend the Western Breakwater as part of the new Tug Harbour design, aiming to reduce wave-induced agitation of moored vessels.

The LPW mitigation structure design is expected to be completed by Q3 of 2024, subject to validation modelling.

Lease 11 Truck Unloader

The Lease 11 Truck Unloader will be located in the Mineral Storage Area with access via Marine Terrace. The facility will be linked to sheds servicing Berth 4, improving efficiencies and throughput for customers. Construction has been issued to the market for pricing, with construction anticipated to commence in late 2024, pending tender award.

Environmental Approvals

As design works near completion, Mid West Ports has actively engaged with regulatory authorities to secure the necessary environmental approvals for dredging activities and construction of berths. A Part V works approval for the Truck Unloader construction has been obtained, and submission for the Part IV environmental approval (marine dredging works scope) is scheduled for Q3 2024.

Berth 5, 6 and Lease 11 fuel lines

To accommodate expanding trade requirements, the Port has awarded contracts for the construction/modification of fuel lines at Berths 5 and 6, and the relocation of an existing fuel line at Lease 11 to facilitate the construction of its new truck unloader. The fuel bunkering point at Berth 6 will be relocated further north in advance of the Berth 6 upgrade. Berth 5 (which was the Ports original fuel bunkering berth) will have fuel bunkering infrastructure reinstated to expand overall bunkering capacity within the Port, with completion expected in late 2024.

Project timeline

PMaXP has significantly progressed, targeted for completion by 2028, subject to timely receipt of environmental approvals.



Dust management projects

In 2022/23, Mid West Ports focused on improving air quality in both the Commercial and Fishing Boat Harbours. This work continued into 2023/24, with the ongoing implementation of the 2022 Dust Action Plan projects and new initiatives.

Key initiatives

The 2022 Dust Action Plan identified several key initiatives aimed at enhancing air quality within the Port precinct.

For the 2023/24 financial year (FY), Mid West Ports spent just over \$700,000 on key initiatives and have completed the following improvements:

- **Cascade chute:** Implemented on Berth 4 Shiploader for dry products;
- **Dry fog dust suppression system:** Installed on Berth 5 Shiploader for iron ore; and
- **Partial enclosure and dust extraction upgrades:** Completed for the Mid West Ports truck unloader.

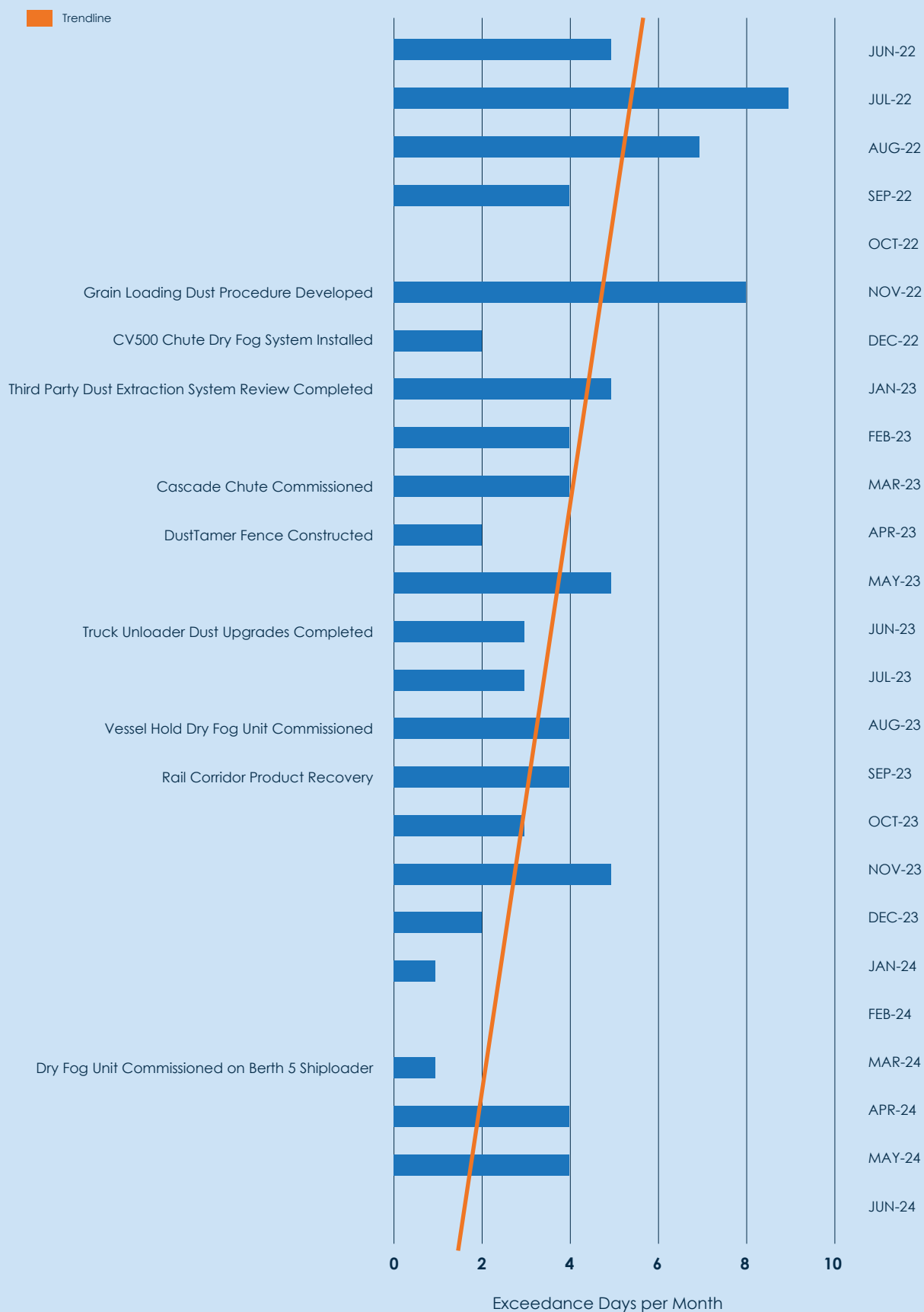
Additional dust mitigation works (2023/24 FY):

- **Port wide dust collector servicing and balancing:** Servicing and balancing of nine Mid West Ports dust collectors and additional customer collectors on sheds, conveyors and unloaders to ensure effective dust collection;

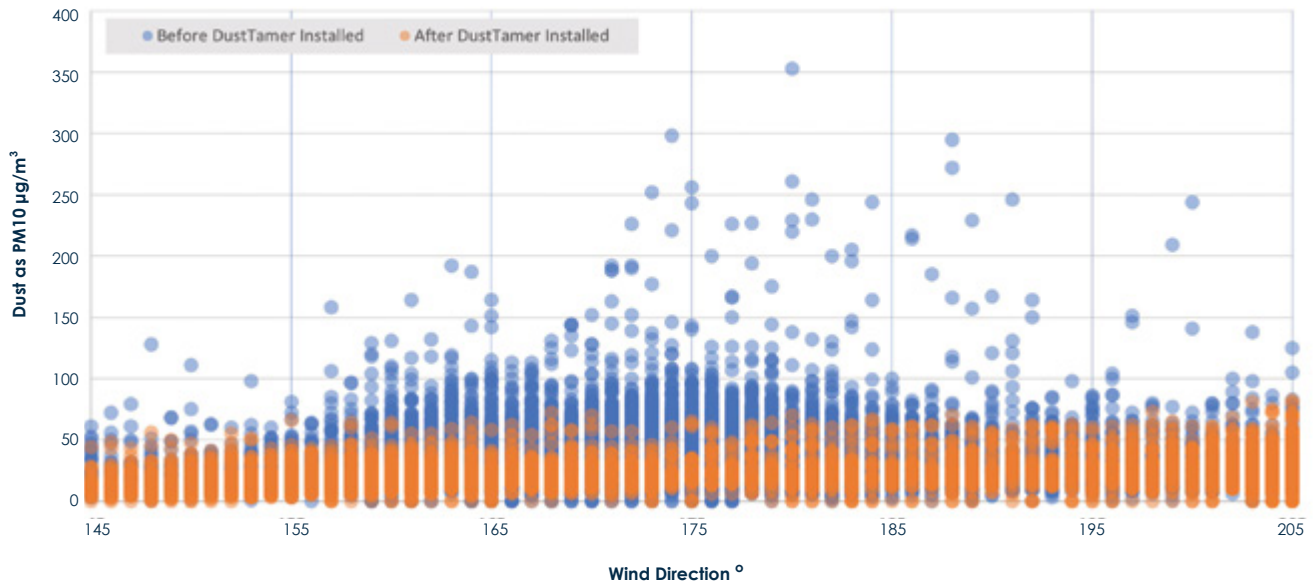
Total Port influenced PM10 (dust) exceedance days

2021/22 FY	2022/23 FY	2023/24 FY
72	55	31

Timeline of dust improvement actions and reducing dust exceedance days



DustTamer fence - downwind dust concentration



- **Enclosure of Berth 4 Shiploader boom conveyor CV06:** Enclosures and shroud covers were extended at dust release points and wind flow was reduced with curtains at the head end where the product enters the chute;
- **Improved spray bars and extended enclosure:** Implemented on the Iron Ore Loadout Circuit at Tower TT500;
- **Hydroscan system installation:** Installed for product moisture monitoring on the Iron Ore Loadout Circuit; and
- **Modified dust hoods:** Adjusted in the Mid West Ports truck unloader to accommodate more types of trailer combinations including both belly dump and end-tipping trailers.

Several improvements were still in progress at the end of the 2023/24 FY:

- **Modification of Berth 4 Shiploader cascade chute:** Adjustments to suit larger vessels, allowing chute changes in the washdown bay with longer vessels alongside; and
- **Installation of Dry Fog Systems:** Implementation in the remaining transfer towers of the Iron Ore Loadout Circuit.

Completed projects:

- **Dust reduction fence:** Completed on Marine Terrace in April 2023, significantly improving air quality, as evidenced by the graph above. The graph above shows the improvement in air quality in the year since; and
- **The Berth 5 Shiploader Dry Fog System:** Commissioned in March 2024, this system creates ultra fine water droplets (<10µm) that agglomerate with dust particles, causing the dust to settle back into the product. Additional fog sprays were installed along the shiploader conveyor and at the loading chute.

These comprehensive dust management efforts demonstrate Mid West Ports' commitment to maintaining air quality and ensuring environmentally responsible operations.



The Berth 5 Shiploader Dry Fog System



Coastal Processes Study

In 2019, Mid West Ports engaged Royal Haskoning DHV (RHDHV) to conduct a comprehensive study aimed at understanding the coastal processes affecting the beaches to the north and south of the Port of Geraldton, as well as at the Geraldton and Oakajee Port sites.

This study sought to identify the factors causing erosion and accretion of sand at various locations along the coastline, the role of natural climatic variations, and the impacts of previous construction activities and beach replenishment efforts may have had along the coastline and within the shipping and FBH channels.

Review and publication

The findings from the reports underwent a rigorous review process, which included the engagement of external subject matter experts. In 2023, the final revision of the reports were completed and subsequently circulated for comments to the Department of Transport, Western Australian Marine Science Institution and the City of Greater Geraldton. The reports were published on Mid West Ports' website in April 2024.

Impact and future applications

The findings of the coastal processes study have provided crucial insights into the coastal dynamics in and around the Geraldton Port. RHDHV's recommendations for sediment management are being taken into consideration by Mid West Ports in the development of the Sustainable Sediment Management Plan (SSMP) and the Long Term Dredge Management Plan (LTDMP), both of which will be integral to asset management at Mid West Ports.

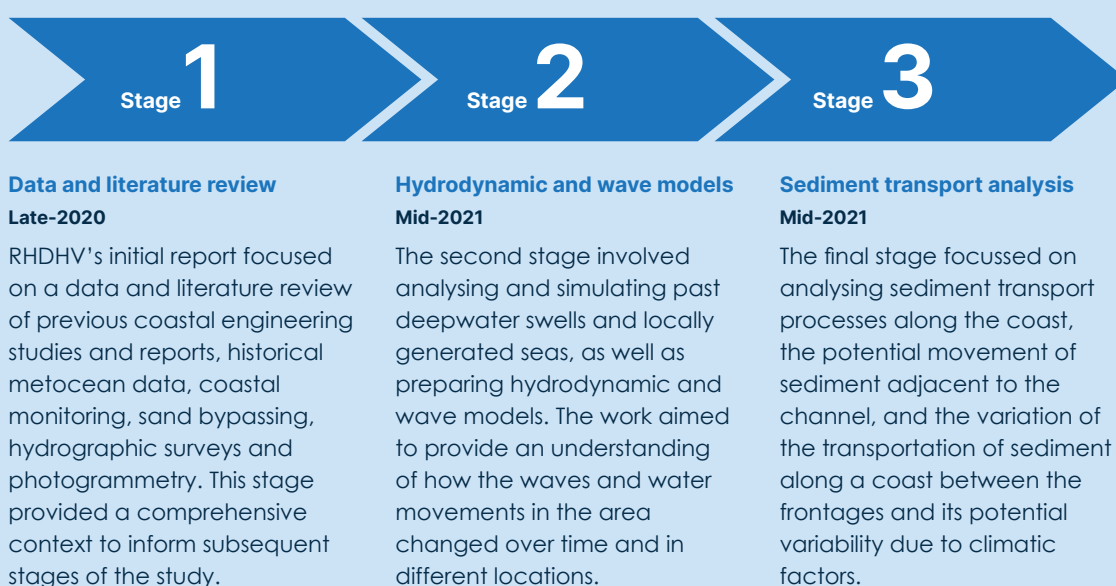
The Asset Management Plan outlines how and when assets are maintained. Under this, the SSMP focuses on monitoring and managing sedimentation around the port, triggering necessary actions based on sediment build-up. The LTDMP, a component of the SSMP, details the requirements for dredging activities. The Coastal Processes Study, along with hydrographic surveys and beach data, informs criteria and triggers for sediment management, helping to proactively plan and budget for dredging operations.

For detailed information, the full reports are available on Mid West Ports' website.



Scan the QR code to access the Coastal Processes Study

Study stages and findings





Eastern Breakwater Jetty

In August 2020, the Minister for Transport appointed Mid West Ports as the lead agency for the delivery of a Geraldton Tourism Jetty to benefit commercial tourism in the region, particularly in support of increased visitation to the Abrolhos Islands. The project was funded as part of the State Government WA COVID-19 Recovery Plan.

The Houtman Abrolhos Islands was gazetted as a National Park in July 2019, with the State Government committed to investing in tourism and management infrastructure. The Abrolhos Islands are a unique and pristine location offering an unparalleled marine experience to visitors. Providing quality infrastructure improves visitors' experience and subsequently boosts tourism to the State.

The Eastern Breakwater Jetty leverages the government's investment in the Abrolhos Islands by supporting increased visitation to the islands directly from Geraldton. The Jetty is a key component in assisting commercial tourism ventures by providing a facility specifically designed for easy boarding and disembarking of passengers from commercial vessels.

In addition to Abrolhos Islands tourism, there are a range of other marine-based recreational and commercial tourism opportunities that can benefit from the development of centrally located jetty infrastructure including fishing, diving and snorkelling charters, glass bottom boat tours, cray pot pulls, whale watching, aquaculture farm tours, maritime history tours and the like.

An Environmental Impact Assessment was undertaken before project commencement with no significant impacts to the marine environment identified. Further information can be obtained on the Mid West Ports website or via the QR code below.



Scan the QR code for more information on the Environmental Impact Assessment

Situated on The Esplanade, the location is tourist-friendly with easy access to the city centre and services on the foreshore.

Constructed in precast plank and beam, the pile jetty was designed to accommodate vessels greater than 25m in length, too large to safely access the Batavia Marina.

In January 2024, the Premier and Minister for Ports officially opened the new Eastern Breakwater Jetty.





Berth pile wrapping

Berth steel pile remediation

The berth's at the Port of Geraldton are vital structures made of reinforced concrete supported by steel piles. Some of these piles are over 50 years old and were showing visible signs of corrosion. Maintaining the structural integrity and extending the service life of these piles is essential for Mid West Ports' operations.

Initial assessment

In 2020, Mid West Ports engaged experts to undertake a high-level asset condition assessment on the steel piles at Berth 4, 5 and 6. This assessment included visual inspections and measuring the thickness of the steel. The results showed a mix of conditions, from intact paint with minor spot corrosion, to severe corrosion requiring further inspection, potential structural repairs and protective coatings.

Remediation strategy

To achieve the desired service life of the berth piles, the Port undertook a thorough remediation program that includes:

- Cleaning the piles;
- Detailed inspections and thickness testing;
- Structural repairs as required; and
- Applying protective coatings to 459 piles that currently don't have a concrete sleeve or plastic jacket.

Protection Strategy

Mid West Ports' proposed strategy for pile protection, involves a pile wrap system. This system safeguards the piles from below the lowest tide level, through the tidal/splash zone and up to the pile cap.

Engineers have determined the requirement and the type of repairs for each pile by calculating the minimum thickness of the piles.

Project phases

Funding was approved in August 2022 and works commenced in March 2023. This four-year project is scheduled over the summer months, when lower tides allow for project works. In February 2024, the second campaign was completed.

Execution and challenges

Pile remediation involves a diving subcontractor who performs all the underwater activities including:

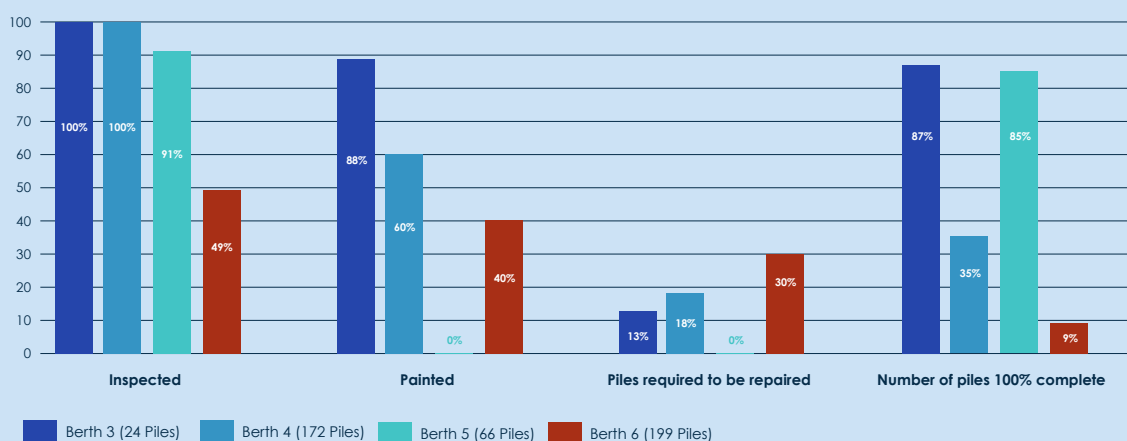
- Inspection;
- High pressure cleaning (jet cleaning); and
- Pile wrapping.

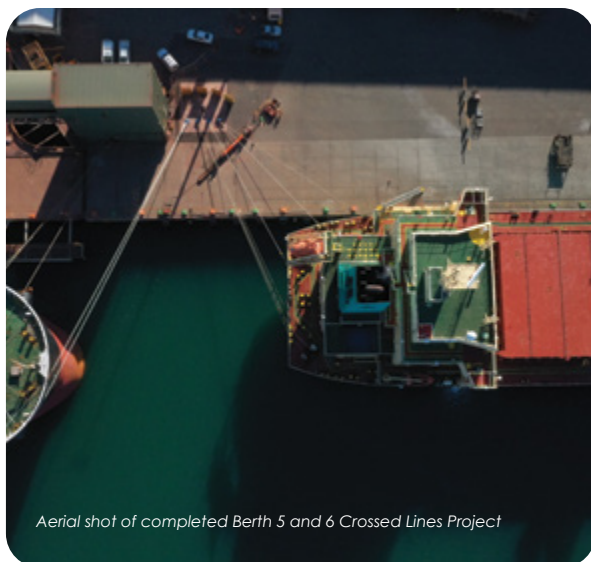
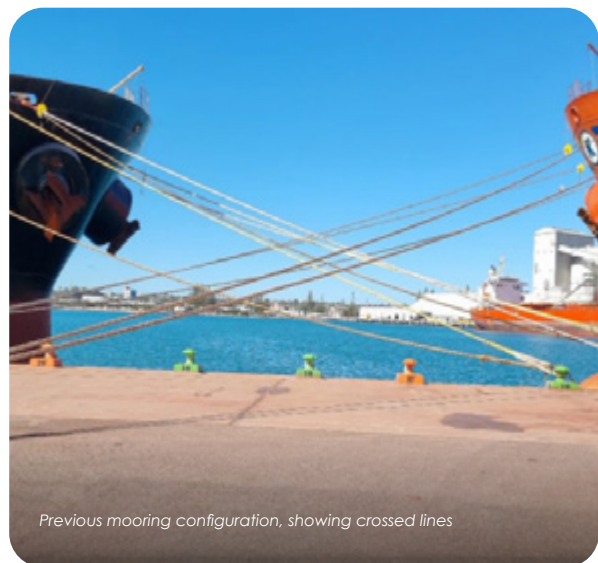
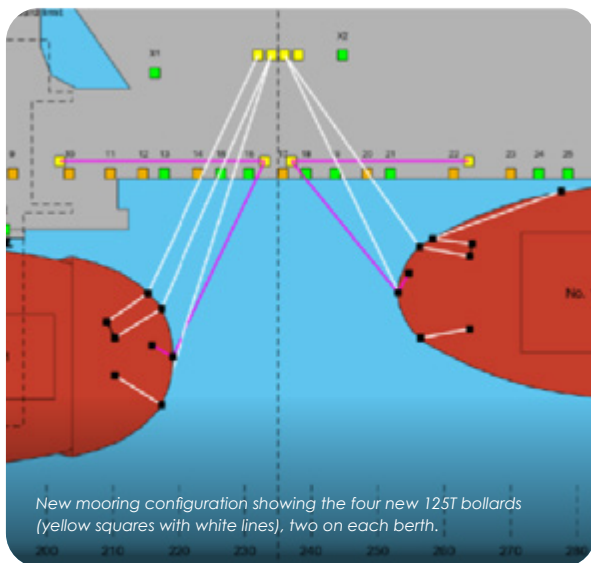
Coordination of these activities is quite complex and challenging, with considerations needing to be made for:

- Weather conditions, tides and surge;
- Port operations and shipping schedules;
- Paint curing time; and
- Quality assurance.

This ongoing project reflects Mid West Ports' commitment to maintaining the structural integrity and operational efficiency of its port facilities.

Progress summary





Berth 5 and 6 Crossed Lines Project

Project overview

Berths 5 and 6, located on the western side of the port, previously relied on bollards situated on the adjacent berth to moor vessels. This configuration led to “crossed lines,” creating confusion regarding bollard and deck capacities, resulting in operational inefficiencies, complex mooring solutions and significant safety risks.

Project implementation

The Port Mooring Optimisation Project identified an opportunity to mitigate these risks and increase operational efficiency by installing four new 125 tonne bollards - two on each berth. These bollards allow vessels to moor at their respective berths, eliminating the confusion of crossed lines, improving

mooring plans and surge thresholds and significantly enhancing safety.

Each bollard was installed on a 100m³ concrete block, reinforced by driving 17 steel piles beneath to ensure they could withstand the mooring lines loads. Additionally, a capstan was installed behind the bollards to facilitate hauling ship mooring ropes, reducing manual handling and further enhancing safety.

Additional enhancements

The Port Mooring Optimisation Project also included the installation of a smart bollard on Berth 6, four Quick Release Hooks (QRH) on Berth 4 and additional load cells embedded within the deck of Berth 4.

- **Smart bollard:** The smart bollard on Berth 6 measures the load on the mooring ropes in real-time. This data enables accurate assessments of loads on the bollards and deck, as well as the capacity of other mooring infrastructure on the berth.
- **QRHs:** Four QRHs were installed on Berth 4 in 2023 as part of a research and development project focused on mooring line load and deck monitoring. The use of real-time wharf load monitoring information has enhanced asset management decisions and improved safety and efficiency by reducing manual handling.
- **Load cells:** As part of the Wharf 4 Strengthening and Rail Replacement project, additional load cells were installed into the wharf deck and fenders. Data collected from these load cells provide additional information on mooring load capacities on and against wharf decks.



Steel piles getting driven under the concrete block.



Facilitating the construction of Oakajee

Strategic road network review

In response to increased demand for heavy vehicle access servicing Berths 5 and 6, Mid West Ports undertook a strategic review of the road network servicing the western extents of both the Commercial and Fishing Boat Harbours.

The existing internal Port roads, while private, are accessible by both Port and non-Port traffic. Historically, these roads primarily serviced the lease areas around the Fishing Boat Harbour. However, with increased trade, the focus has shifted towards ensuring safety for all road users while accommodating the increased traffic demand.

Ports West Roads Project

The Ports West Roads Project, aims to enhance safety and connectivity within the port by implementing several key improvements:

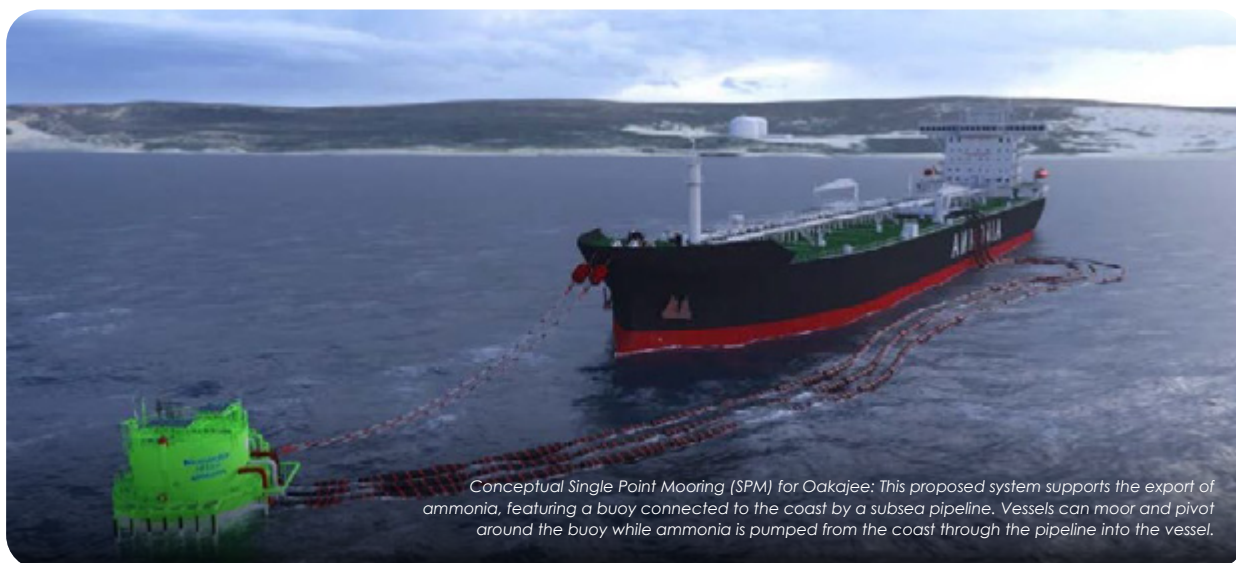
- **Safety and wayfinding enhancements:** Improving signage and wayfinding to ensure visitors can navigate the port safely and efficiently;
- **Traffic segregation:** Segregating port and non-port traffic along Reg Clark Road and Ian Bogle Road to minimise interaction between heavy and light vehicles;

- **Maritime Security Identification Card (MSIC) security gate rationalisation:** Reducing the number of MSIC security gates required to access the Commercial Harbour, streamlining access and improving security;
- **Service corridor and rationalisation:** Establishing a common services corridor to meet future port needs and improving the efficiency of current services; and
- **Improved drainage and road serviceability:** Enhancing drainage systems and ensuring the roads are durable and fit-for-purpose.

Design and future-proofing

The Ports West Roads Project design incorporates provisions for the importation of wind turbine components, validated by recent successful imports of 85-metre wind turbine blades. The road designs adhere to relevant Austroads and Main Roads Western Australia guidelines with a 40-year design lifespan.

By undertaking this comprehensive project, Mid West Ports is committed to maintaining high safety standards, improving operational efficiency and accommodating future growth and technological advancements within the port.



Conceptual Single Point Mooring (SPM) for Oakajee: This proposed system supports the export of ammonia, featuring a buoy connected to the coast by a subsea pipeline. Vessels can moor and pivot around the buoy while ammonia is pumped from the coast through the pipeline into the vessel.

Renewables demand and decarbonisation efforts

The efforts to improve heavy vehicle access have been driven by increasing demand for renewables in the Mid West region. Decarbonisation efforts are integral to the development of all mining projects in Western Australia. New mines in remote areas are increasingly looking to onsite renewable power to reduce their need to transport large volumes of carbon-based fuels by road into the mining regions. Wind turbine generators are a key element of the energy plans for these developments, providing increased energy security alongside solar infrastructure.

Facilitation of renewable projects

Developments at Mid West Ports facilitated three individual renewable projects over 2023/24 FY, with three vessels carrying 17 Wind Turbine Generators (WTGs) during this period transiting through the Port of Geraldton. Mid West Ports anticipates at least a further three to four vessels in the coming year to facilitate planned developments in the region, with a long pipeline of projects in planning beyond this.

Support of State's decarbonisation policy

The ongoing practices are driving increased sophistication in Mid West Ports' planning to support the State's decarbonisation policy and the large-

scale developments expected from the evolving Oakajee Strategic Industrial Area (SIA) and proposed Oakajee Port. These projects will require far larger scale renewables imports and Geraldton is well positioned to facilitate the development of these projects as they progress.

Oakajee Strategic Industrial Area

Planning for the Oakajee Port continues to progress in conjunction with Development WA and the Department of Jobs, Tourism, Science and Innovation (JTSI). A revised port concept plan is nearing finalisation, incorporating both renewable green energy exports and traditional resource requirements. Additionally, Mid West Ports expects the finalisation of the TryHyHub works, (a trilateral collaboration with the Port of Rotterdam and Fraunhofer Institute to explore hydrogen export technology and optimal port infrastructure), making a significant step forward in the planning for future expansion at Oakajee.

3.4

Sustainability



Overview

Mid West Ports has continued the implementation of its Sustainability Framework throughout 2023/24, aligning with the Ports Australia Sustainability Guidelines and the United Nations Sustainable Development Global Goals.

This framework ensures a balanced approach to economic, environmental and social demands, underpinning Mid West Ports' Strategic Plan through the three pillars of People, Planet and Prosperity.

Strategic sustainability initiatives

Following Mid West Ports' 2022 commitment to improving its sustainability performance, the Global Real Estate Sustainability Benchmark (GRESB) Infrastructure Assessment continues to guide the organisation in achieving sustainable outcomes through its key deliverables.

Sustainable applications have been integrated into the organisation's strategic planning documents, ensuring that these documents serve as a cornerstone for Mid West Ports' sustainability initiatives.

GRESB infrastructure assessment

The GRESB Infrastructure assessment collects, validates, scores and independently benchmarks Environment, Social, and Governance (ESG) data for infrastructure assets globally. Conducted annually, this assessment provides a benchmark score, rigorously evaluating Mid West Ports' ESG performance. The criteria, aligned with the Sustainable Development Goals, the Paris Climate Agreement and major international reporting frameworks, evolve over time to reflect changing sustainability expectations.

The 2023 GRESB assessment identified further highlights and opportunities for improvement in ESG policy, management processes and data development. The organisation has undertaken several key actions to enhance its score for future assessments.

Mid West Ports' GRESB rating increased from a 56% score in 2021/22 FY (first year of reporting) to a 79% score in 2022/23 FY; showing continual improvement in sustainability performance.

Key actions and process

Key actions initiated by Mid West Ports include:

ESG sustainability action plan:

Continued implementation to drive comprehensive sustainability outcomes.

Greenhouse Gas Emissions Reduction:

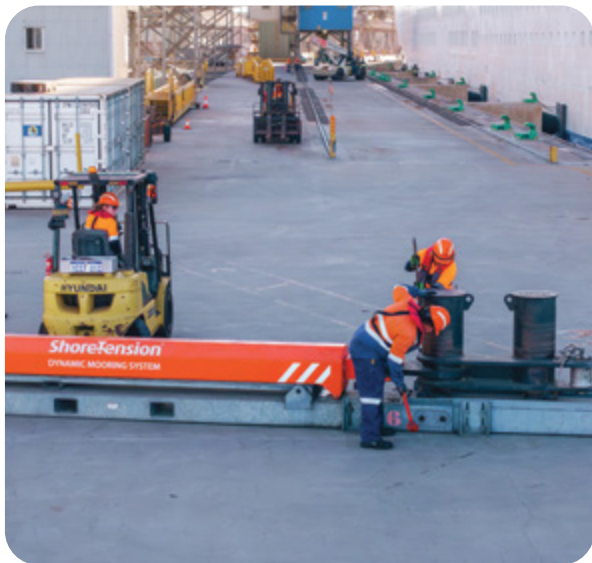
Collaboration with RightShip to assess emissions from international vessels (scope 3 emissions) and continuation of the Greenhouse Gas Emissions reduction project.

Climate Risk Review and Adaptation Planning:

Developing strategies to mitigate climate-related risk.

Preparation of 2024 strategic documents:

Setting clear sustainability targets and strategies for the upcoming year.



Materiality assessment

In May 2023, Mid West Ports conducted a sustainability materiality assessment with internal stakeholders. In 2024, Mid West Ports extended this to external stakeholders, involving community representatives on the Community Consultation Committee. The objective was to identify and prioritise key ESG issues relevant to the Ports operations and was conducted in line with the Global Reporting Initiative approach.

The materiality assessment serves as a roadmap for integrating sustainability into core business practises, ensuring alignment with stakeholder values and expectations.

From the combined 2024 assessment, the top ten topics were:

- Fraud, bribery & corruption;
- Disclosure and transparency of ESG performance;
- Hazardous substances;
- Cybersecurity;
- Labour standards & working conditions;
- Employee engagement;
- Data protection & privacy;
- Air quality;
- Health, safety and wellbeing; and
- Energy usage.

Mid West Ports' commitment to sustainability is reflected in its comprehensive approach to balancing economic, environmental and social demands. By continuously refining its strategies and implementing key actions, it aims to enhance its sustainability performance, ensuring resilience and long-term success.

MID WEST PORTS



SUSTAINABILITY



People

To invest in and engage with the community and its people, leaving a positive legacy for future generations.



Planet

To operate in balance with its environment and ensure ecological values are protected.



Prosperity

To build long term resilience of the Port and enhance economic prosperity for the region.

United Nations Sustainability Development Goals



3.5

People



Safety

Health, safety and wellbeing

Mid West Ports is invested in and prioritises the health, safety and wellbeing of all Mid West Port workers, users, visitors, stakeholders and the community. It continuously strives to innovate and enhance its systems and processes, fostering a robust safety culture through positive reinforcement and empowering safe behaviours among its workforce.

This ongoing commitment toward driving positive workplace culture and ensuring a safe workplace is evident in a strong safety performance. With zero Lost Time Injuries (LTI) and Medically Treated Injuries (MTI) recorded in the 2023/24 FY. This equates to a frequency rate of zero for both LTI and Total Recordable Injuries (LTIFR / TRIFR).

In line with the organisations proactive continuous improvement strategy and compliance with legislative requirements, the organisation identified and developed key improvement focus areas and initiatives in consultation with relevant workers and stakeholders. These initiatives included:

Psychosocial risk management

- **Audit and assessment:** A comprehensive psychosocial risk management audit was conducted to assess compliance with regulations and review existing processes, control measures and areas for improvement. An action plan was developed to address the identified gaps;

- **Training:**

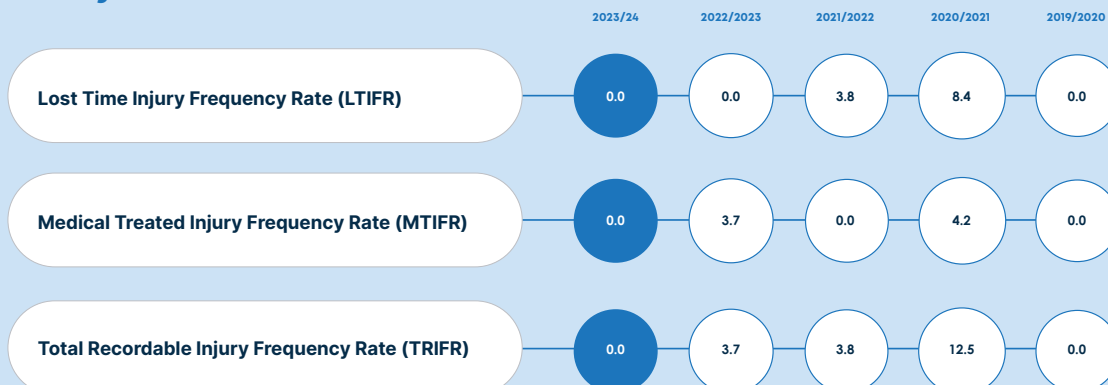
- Training for all employees to raise awareness and understanding of psychosocial hazards and risk factors in the workplace;
- Accidental Counsellor workshops for personnel responsible for managing or supervising workers and those with high-level interactions with workers and the public; and

- **Anonymous survey:** Implemented an anonymous survey to identify, assess and manage key psychosocial risk areas at Mid West Ports, enabling the development of a targeted risk-based strategy.

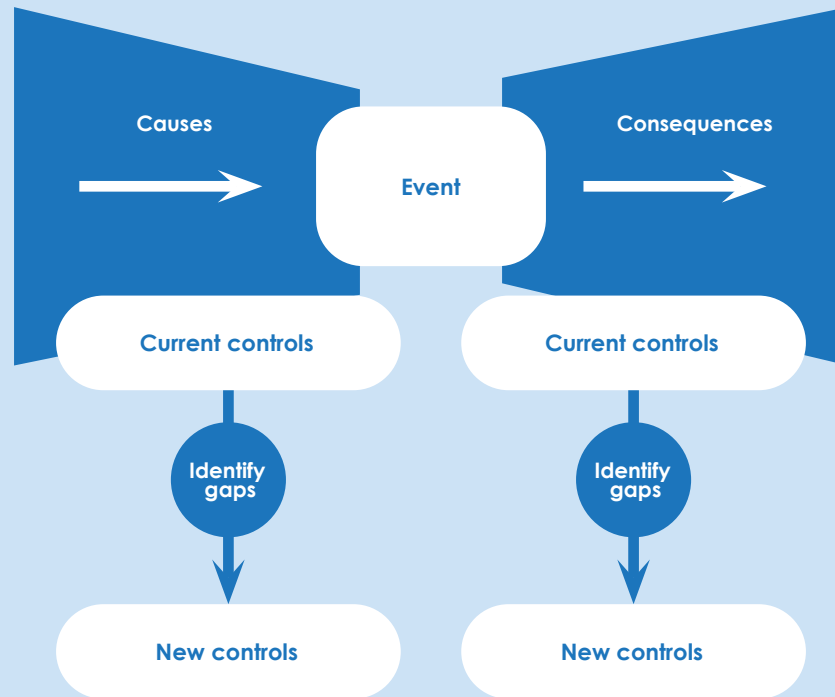
Critical risk management

- **Risk profile review:** Engagement of a specialist risk consultant to review and update the Ports' risk profile across strategic, tactical, operational and project/contract areas;
- **Work Health and Safety assessment:** Evaluation of Work Health and Safety risk exposures for all Mid West Ports' activities, improving the identification, classification and assessment of critical risks. Establishment of criteria to remove subjectivity from these processes and broaden the application of critical risk levels for bow tie analysis. See 'Bow tie analysis diagram' on page 62; and
- **Training:** Provision of training to key personnel to enhance the utilisation of assessment software for critical risk analysis.

Safety Statistics



Bow tie analysis diagram



Occupational health and hygiene management

- **Exposure monitoring program:** Conducted a comprehensive occupational exposure monitoring program, meeting and/or surpassing targets for identified exposure risk substances in alignment with Mid West Ports' Health and Hygiene Management Plan and legislative requirements. Upgraded local exhaust ventilation capability in maintenance workshops with new fume extraction units;
- **Asbestos management:** Achieved a significant reduction of Asbestos Containing Material (ACM) on Port land and assets through demolition, removal and encapsulation activities recommended in its annual Asbestos Survey, Management Plan and Register update;

- **Noise reduction initiatives:** Conducted a detailed noise survey of all plant and equipment, confirming notable improvements in occupational noise exposure risk due to:
 - Double glazing the truck unloader control room window, reducing occupational noise exposure for operators;
 - Replacing the Berth 4 ship loader shuttle alarm with a squawker alarm, improving noise reduction and reducing occupational and environmental noise exposure risks; and
 - Adjusting the audible dual-wagon tipper alarm at the train unloader by the owner, significantly reduced decibel levels and occupational noise exposure for nearby workers. This adjustment also mitigates environmental risk exposure, particularly for sensitive receptors adjacent to Port operational areas.



Stakeholders

Connecting with our community

Mid West Ports values the contributions made by community organisations in the Mid West and is deeply committed to nurturing strong community relationships. The organisation believes that the industry has a responsibility to actively support community organisations, leading to social, environmental, and economic benefits for the region. Through active engagement and collaboration, the Port of Geraldton continues to build strong relationships that support the community and enhance the Port's operations.

Mid West Ports remains steadfast in its commitment to nurture and develop its community presence and connections, fostering transparency and accountability through active community consultation for its major projects and operations.

This includes:

- **Community Consultation Committee**

The Mid West Ports Community Consultation Committee meets quarterly to discuss port operations, upcoming projects, and industry trends. The Committee includes representatives from the community, port users, businesses, interest groups and government. Minutes are available on Mid West Ports' website, ensuring transparency and accessibility; and

- **Community and industry engagement**

Throughout the year, Mid West Ports holds group and individual sessions with customers, suppliers and port users. These sessions are designed to disseminate information, gauge perceptions, receive feedback, develop actions and report on progress. The aim is to build an open and active dialogue with Mid West Ports' key stakeholders, enhancing mutual understanding and cooperation.

Educational and community outreach

The port actively participates in local high school Career Days, building awareness of career opportunities at the Port. Additionally, the organisation engages with the community through participation in events, provision of port tours and presentations to community groups, offering firsthand insights into port operations.

Online engagement

Mid West Ports continues to provide detailed information on its website, particularly regarding community collaborations, projects and future planning. This initiative aims to keep the community informed and involved in the port's activities and developments.

Community support and partnerships

In 2023/24 FY, Mid West Ports introduced free grant writing workshops as part of the annual Community Grants Program. This initiative was designed to

empower local community groups, clubs and organisations to effectively apply for funding. As a result, the program received 50 applications and over \$115,000 was allocated to 18 applicants who best demonstrated alignment with Mid West Ports' values and program criteria.

Community Grants Program

Mid West Ports distributed a total of \$117,419 in funding to the following successful applicants:

1. Blessing of the Fleet, Geraldton
2. Annual Variety Midwest Kids Christmas Party 2024
3. Mid West Sports Awards
4. Frothin' Fools Gero Groms Fest
5. Edith Cowan Memorial Statue
6. First Lights – Winthu Wangga Mili
7. Chapman Valley Agricultural Digital Activation Pop-Up Space
8. Geraldton Local Drug Action Group – Year 6 Health Forum
9. Backroads Fields of Gold
10. Australian Navy Cadets – TS Morrow
11. Geraldton Open Studios & Surrounds 2024
12. Geraldton Tree Canopy Advocate – Adopt a Stop
13. Save Our Seabirds: Identifying micro marine debris sources amongst Abrolhos shores
14. New rigging for the Batavia Longboat
15. ANZAC Day service
16. Midwest Multicultural Festivals
17. Flotsam and Jetsam Art Exhibition
18. The Men's Hub

Not-For-Profit Partnership Program

Additionally, Mid West Ports appointed its third Not-For-Profit Partner, continuing the three-year rolling partnership program introduced in 2022.

Kicking off in 2022 with the Geraldton Surf Life Saving Club, was the first Not-For-Profit program partner recipient. In 2023, local disability service provider, ATLAS was awarded the program. In 2024, Theatre 8 Inc., a beloved community institution run entirely by volunteers, was proudly announced as the successful recipient for 2024. Dedicated to supporting and nurturing creative talent, Theatre 8 provides a platform for artists to showcase their skills and passion.

This collaborative partnership valued at over \$22,000, will provide Theatre 8 with both monetary and in-kind support over the next three years.

Community contributions

Mid West Ports believes in the importance of supporting the local community through strategic partnerships that align with the organisation's values. In the 2023/24 FY, significant contributions were made to various local entities, reflecting its dedication to fostering community development, engagement and vibrant community events. Key partnerships and contributions included:

- Mission to Seafarers: \$10,000
- Geraldton Yacht Club: \$9,500
- Geraldton Combined Universities Centre: \$5,000
- Mid West Chamber of Commerce and Industry: \$11,750 (Diamond Membership)

Furthermore, the Mid West's signature festival event, 'Shore Leave', received substantial support with a contribution of \$100,000.

These partnerships demonstrate Mid West Ports' ongoing efforts to support a diverse range of community initiatives, enhancing the social and economic fabric of the Mid West region.

Our reconciliation journey

As an organisation, Mid West Ports is committed to learning and growing, and its Reflect Reconciliation Action Plan (RAP) is a key component of this journey.

In July 2023, Mid West Ports' RAP was launched, and in the last 12 months, it has been diligently working on the deliverables contained within the document, scoping opportunities for improvement and identifying its sphere of influence.

With much of the desktop research complete, Mid West Ports will use 2024/25 to focus on building relationships in the community and improving connections and the cultural awareness of its workforce.

Fostering trust and respect in the community and developing staff connectedness will enrich the understanding of First Nations culture, histories, and knowledge, improve port operations, and create an inclusive and culturally safe workplace.



Cruise

Mid West Ports supports the Western Australian cruise tourism industry by facilitating cruise ship visits to Geraldton.

Over the 2023/24 season, Mid West Ports welcomed seven cruise ship visits, bringing a total of 8,945 passengers and crew members ashore and injecting over \$4 million into the local economy.

Geraldton is renowned in the cruise industry for its 'Meet & Greet Volunteers'. Based on port as passengers disembark and board the ship, and in the CBD at the official Welcome Hub, their role is to direct, inform and greet passengers while ashore. This season, 23 volunteers participated, providing a total of 349.5 hours of service to the industry.

The success of cruise tourism in the region highlights the positive collaboration between Mid West Ports, the City of Greater Geraldton and Euphorium.

Employees

People

At Mid West Ports, a strong emphasis is placed on the workforce, particularly in employee development, company culture and diversity and inclusion. These ongoing efforts aim to ensure that Mid West Ports remains an employer of choice. The organisation continues to foster a workplace that is inclusive and supportive and in recognition of this, throughout the year, participated in numerous key dates and initiatives, including Harmony Week, Pride, Women's and Men's Health Week, R U OK Day, Mental Health Month, 16 Days of Activism, International Day of

People with a Disability, Reconciliation Week, and Clean Up Australia Day.

Employee relations

Mid West Ports employees are employed under one of three Enterprise Agreements:

- Mid West Ports Authority Maintenance, Operator & Marine Specialist Enterprise Agreement 2021, expiring on 9 December, 2024;
- Mid West Ports Authority General Staff Enterprise Agreement 2021, expiring on 9 December, 2024; or
- Mid West Ports's Marine Pilots Enterprise Agreement 2023, expiring on 12 April, 2027.

The organisation prides itself on providing a fair, equitable and transparent working environment for all its staff.

Values and Excellence Awards

The annual end-of-year celebration features Mid West Ports' Values and Excellence Awards, honouring staff who embody the organisation's values. In 2023, the inaugural Volunteer of the Year award was introduced to recognise the invaluable contributions of volunteers.

The award recipients were:

- Volunteer of the Year: Heike Witt;
- Team of the Year: Pilot Boat Skippers and Safety Team;
- Executive Sponsored Award winners: Dee Juskov, Janine Robinson and Richard Baker; and
- Board Sponsored Award winner: Steve Pattenden.





Service Awards:

- Nine employees received the 5 Year Service Award; and
- 10 employees received the 10 Year Service Award.

Culture Survey

Mid West Ports conducted its biannual cultural survey in late 2023, continuing its commitment to measuring and enhancing organisational culture. The survey indicated ongoing improvements across the organisation, particularly in some teams. However, it also highlighted areas needing further improvement. Mid West Ports is dedicated to implementing targeted actions to address these areas.

Flexible working

Mid West Ports continues to offer flexible working arrangements to accommodate various circumstances such as maternity leave and non-work-related injury or illness. This approach enhances workforce flexibility and agility, ensuring continuity of service and minimising disruptions.

Zero Incident Process

The Zero Incident Process (ZIP) safety program, a psychology-based initiative focusing on individuals' attitudes toward safety and their motivations for staying safe, remains a key component of the organisations health and safety strategy. Recently, workshops for newly joined staff received overwhelmingly positive feedback, reflecting in an improved safety performance.



Skin checks

As part of the Mid West Ports Health and Wellbeing Program, staff members and their partners are encouraged to attend yearly free skin checks. This initiative has been well received, aiding early detection of potential health concerns.

Apprenticeships and traineeships

To develop workforce skills, knowledge and diversity, Mid West Ports employed new apprentices in the Electrical and Metal Fabrication teams, in addition to current apprentices. Following the success of the school-based traineeship maritime operations program, Mid West Ports is hosting two more school-based traineeships in Pilot Boat operations.

Employee development

Mid West Ports places a strong focus on workforce development to ensure the currency of training and validation of competency. Staff are encouraged to undertake various training and development opportunities throughout the year. Due to changes in positions and the commencement of the PMaxP, several staff members have been given opportunities for career growth and development. These opportunities will benefit Mid West Ports by retaining and integrating the knowledge gained into daily operations.

Staff attended a range of training sessions, including compliance, full courses, soft skills and culture training.

3.6

Planet



Environmental management

Mid West Ports is committed to managing operations at the Port of Geraldton in an environmentally responsible manner, minimising impacts on the adjacent community and marine environment.

The Port of Geraldton operates under an Environmental Management Plan aligned with the ISO 14001 Environmental Management System standard. It guides the organisations efforts to protect air, land and water within and adjacent to the port, reflecting the Ports' sustainability values to operate in harmony with the environment and protect ecological values.

Beach Nourishment Program

Mid West Ports has a Memorandum of Understanding (MOU) with the City of Greater Geraldton to bypass sand accumulated at Pages Beach to the northern beaches. In 2023/24 Mid West Ports delivered 15,756m³ of sand, at a cost of \$366,335, from Pages Beach as nourishment to stabilise erosion at the northern beaches of Geraldton. The 2023/24 campaign included relocation of sand from Lives Beach and Pages Beach, with delivery to two locations on the Beresford foreshore. Mid West Ports is continuing to work collaboratively with the City

of Greater Geraldton to implement strategies to sustainably return sediment to its natural transport system, ensuring the coastline remains healthy and protected.

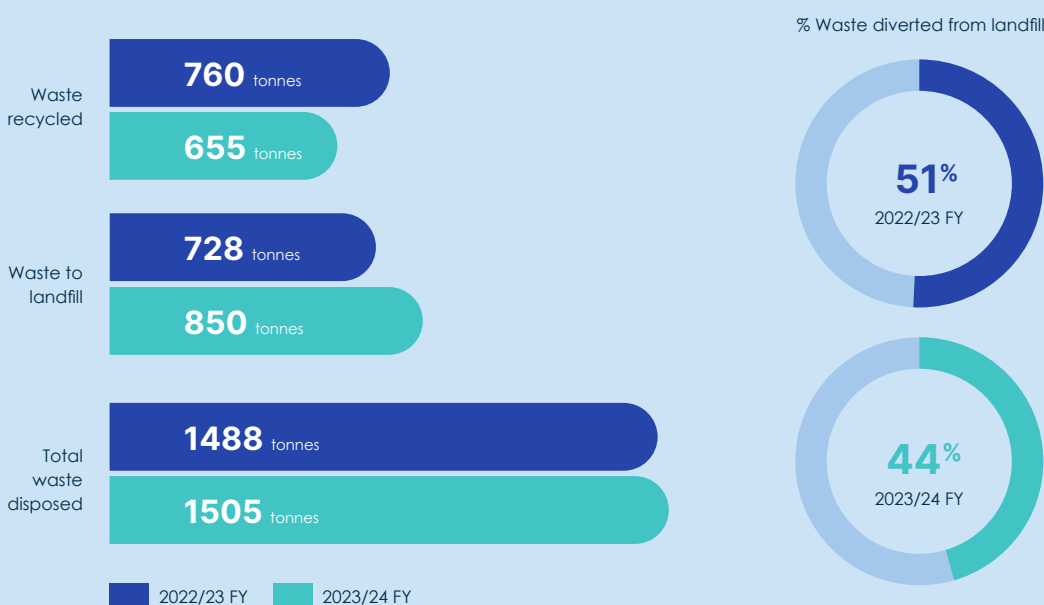
Waste management

Mid West Ports ensures all waste is managed in compliance with legislative requirements. Recycling programs for paper, cardboard, plastic bottles, aluminium cans and scrap steel are in place. Additionally, concrete, soil and asphalt from major projects are recycled to enhance the circular economy of waste materials within the Geraldton Port and reduce landfill disposal.

The organisation aims to divert more than 30% of waste from landfill each year. In 2023/24 FY, Mid West Ports achieved 44% waste diversion, with 655 tonnes of waste recycled. A new partnership with Mission to Seafarers facilitated the collection of 4439 aluminium cans across the port in 2023/24 FY.

While Mid West Ports has limited control over biosecurity waste from international vessels, this waste is managed and disposed of under strict Department of Agriculture Fisheries and Forestry requirements and is included in the organisations waste statistics.

Waste management performance



Transition to Net Zero

The Port has established a detailed inventory of Scope 1 and Scope 2 greenhouse gas (GHG) emissions, including historical and forecasted emissions aligned with trade predictions. Calculated in accordance with the National Greenhouse and Energy Reporting Scheme and audited by a third party, Mid West Ports emissions profile, highlights electricity as the largest contributor, followed by fuel consumption in Pilot Boats and other equipment.

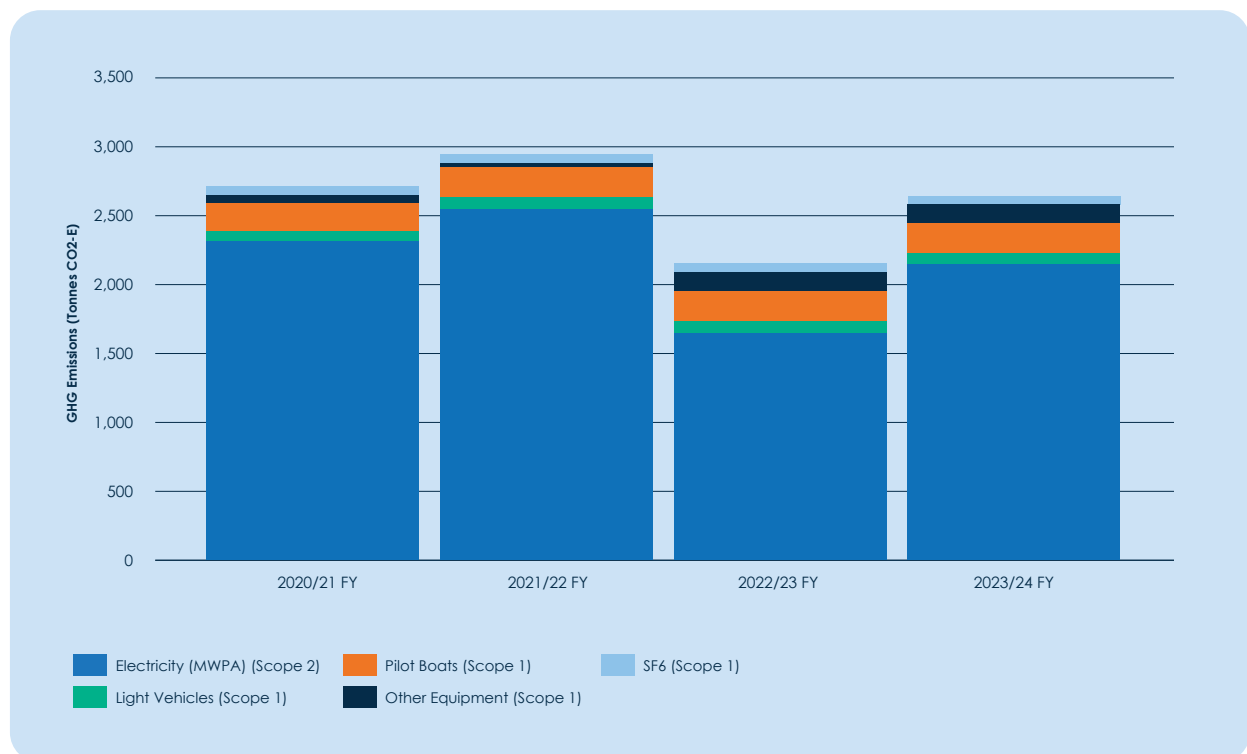
In 2023/24 FY, Mid West Ports developed a Net Zero Transition Plan and committed to:

- A 90% reduction in Scope 1 and 2 GHG emissions by 2030; and
- Net Zero GHG emissions by 2040.

Mid West Ports also began developing an inventory for Scope 3 emissions in partnership with RightShip to estimate GHG emissions from commercial vessels visiting the port, supporting the Internal Maritime Organisation's ambitions to reduce GHG emissions from international shipping.

	Scope 2 Emissions (tonnes CO2e)	Scope 1 Emissions (tonnes CO2e)			
Year	Electricity	Pilot Boats	Light Vehicles	Other Equipment	SF6
2020/21 FY	2388	206.3	88.0	44.5	56.08
2021/22 FY	2609	224.2	99.0	39.4	56.08
2022/23 FY	1677	227	99.0	100	56.08
2023/24 FY	2151	233	94.0	104	56.08

Other equipment includes emissions from fuel consumption by forklifts, bobcats, fuel trailers, cranes, generators, light trucks, and small pumps.



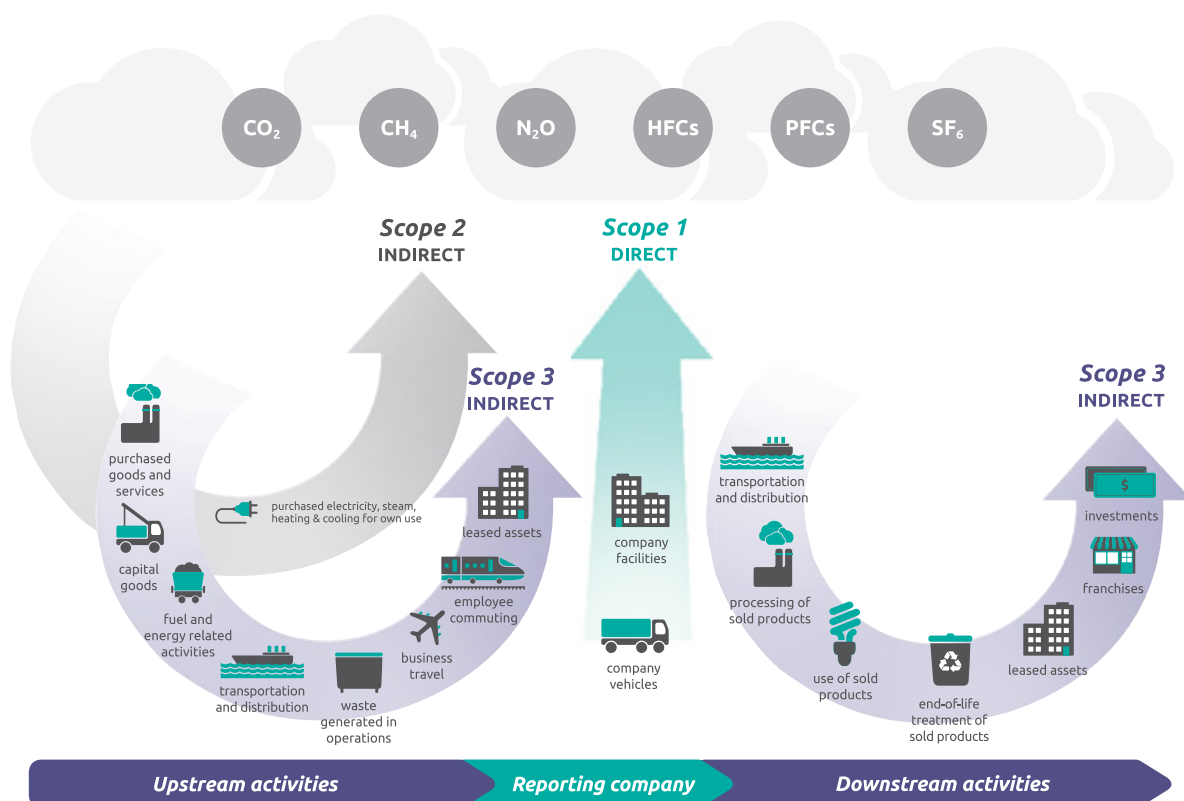
GHG emissions are calculated using emissions factors stipulated in the National Greenhouse and Energy Reporting Act 2007 (NGER Act). The increase in emissions is attributed to higher electricity consumption and a higher emission factor for the grid supply compared to last year.

SF6 (Sulphur hexafluoride) is used in insulated electrical switchgears (Ring Main Units). MWPA has conservatively estimated an average SF6 loss per annum of CO2e based on default leakage factors derived from the Australian National Greenhouse Accounts Factors (August 2023), prepared by the Department of Climate Change, Energy, the Environment and Water (DCCEEW).



Photographer: Heather Beswick,
volunteer for Midwest Birdlife

Figure [1.1] Overview of GHG Protocol scopes and emissions across the value chain



Source: WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard (PDF), page 5.

Biodiversity protection

Water quality

Mid West Ports coordinates several monitoring programs to assess marine environmental impacts in the Commercial Harbour, FBH and adjacent Champion Bay. In 2023/24 FY, the Port and O2 Marine established a Marine Environmental Monitoring and Management Plan to complement existing programs and manage marine water and sediments as per EPA guidelines. Monthly monitoring includes water column profiling, water quality analysis and light/turbidity logging to understand local water quality conditions and their influences.

Fauna

In 2024, Mid West Ports partnered with Midwest Birdlife to monitor Eastern Ospreys within the port precinct. A man-made nesting platform on Berth 2 has supported osprey breeding for over 22 years. The program aims to:

- Identify the number of ospreys in the area;
- Record observations of breeding and feeding behaviours; and
- Document breeding success, such as the number of chicks fledged to adulthood.

The port also recognises the endangered Australian Sea Lion (*Neophoca cinerea*) as a significant species requiring protection.

Regular visitors to the Geraldton Port, sea lions utilise rock walls adjacent and within the port for haul-out and resting. Mid West Ports maintains rock wall habitats and implements measures to minimise impacts on sea lions and other marine wildlife, targeting zero wildlife fatalities from port operations.

Air quality

Mid West Ports conducts comprehensive air quality monitoring using a network of equipment within and adjacent to the port. Results are compared against licence conditions and reported to the Department

of Water and Environmental Regulation (DWER) quarterly, with reports published to the Mid West Ports website. See QR code for link to website. Mid West Ports is required to notify DWER of any exceedances of air quality criteria for lead, copper and/or nickel within seven days. Any exceedances must be investigated thoroughly, and corrective actions implemented. The Port has a target of no more than two air quality non-compliances annually.



Scan the QR code for more information on the Air Quality Monitoring reports

In August 2023, one non-compliance related to nickel concentrate loading on Berth 6 was recorded. Subsequent improvements, including an upgraded vessel hold fogging system, have prevented further non-compliance.

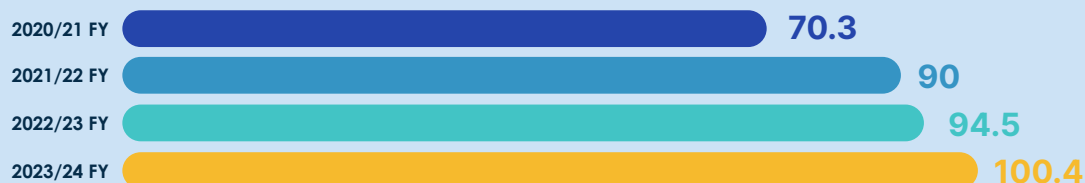
Water usage

The port operates under a Water Efficiency Management Plan revised and submitted annually to the Water Corporation. This plan aims to improve water efficiency through regular tracking and reporting of usage. A significant portion of Mid West Ports' water usage is for washdown of infrastructure between loading operations on Berth 4 to avoid contamination between different products. In 2024, the Port received approval from DWER to construct a wastewater filtration plant, associated to the new Lease 11 Truck Unloader for Berth 4, to increase water reuse within the Bulk Handling Facility.

Dust in and around the port

You can find the Port's Dust Management Project on pages 42-45. This report underscores Mid West Ports' unwavering commitment to environmental stewardship, aligning operations with sustainable practices to safeguard the ecological integrity of the Port of Geraldton and its surrounding areas.

MWPA water usage (megalitres)





3.7

Prosperity



2023/24 Trade Summary

Port of Geraldton trade performance

Mid West Ports is pleased to report that trade volumes at the Port of Geraldton for the 2023/24 FY remained consistent, with a slight decrease of 0.7% compared to the previous year. The total volume reached 17.3 million tonnes (Mt), marginally down from 17.4Mt in 2022/23 FY, across 397 vessels, compared to 400 vessels in the prior year. This stability provides a clear indication of the strength in diversity of trade through the Port, where downturns in certain trades are often balanced by growth in others.

Agricultural sector

The agricultural sector faced challenges due to a poor harvest in the Mid West region, driven by insufficient rainfall and an uncertain global grain market, creating a volatile pricing environment. Despite these obstacles, the Port managed to handle over 2.4Mt of grain, a significant decrease of 33% from the 3.6Mt recorded in 2022/23 FY.

Barley exports were down by 14% to 46 thousand tonnes (Kt), canola by 35% to 286Kt and wheat by 35% to 1.8Mt. In contrast, lupin exports remained consistent with a 3% increase, reaching 341Kt.

Fertiliser imports, essential for the agricultural sector, rose by 9% to 161Kt towards the end of the FY, indicating an improved outlook for the coming growing season. Fuel volumes, supporting both the agricultural and transport sectors, remained stable, at 231Kt, a minor decrease of 2% despite reduced grain sector activities.

Mineral sector

Increased iron ore volumes offset the decline in agricultural trade, growing by 10% from 11.3Mt in 2022/23 FY to over 12.5Mt in 2023/24 FY. This growth was driven by new customers and supported by the activation of previously underutilised port-side infrastructure and enabling improved utilisation of the port's Berth 5 common user export facilities. Consequently, iron ore constituted 72% of total port trade, up from 65% in the previous year.

The port's infrastructure continued to support the diverse minerals sector, with mineral sands exports remaining steady at 1.1Mt. However, mineral concentrate volumes decreased by 12% to 394Kt due to global pricing pressures and the conclusion of some Mid West projects. Inbound minerals for processing also fell by 34% to 340Kt.

General and project cargo

There was a significant increase in general and project cargoes, rising to 115Kt from just 2Kt in 2022/23 FY. This surge was driven by the importation of the largest wind turbine generators into Australia through the port, facilitated by upgrades to the Port's road network, which supported the transportation of 82m blades. These wind turbines helped support the renewable energy power for three different mines in the Mid West region and provide the basis for future decarbonisation efforts from both industry and the State.

Fishing Boat Harbour

Mid West Ports' FBH continues to be a vital hub for the State's largest regional fishing industry, tourism, boat building, maintenance businesses and their supporting industries. A comprehensive structural assessment of the FBH assets was conducted to ensure they remain fit-for-purpose. Additionally, a project to significantly expand boat building capabilities commenced, with design works nearing completion to improve access and road safety in the FBH area.

Regional tourism support

This year, Mid West Ports delivered the Eastern Breakwater Jetty infrastructure, enhancing leisure sector usage, with a focus on supporting tourism at the Abrolhos Islands and regional tourism.

Trade map

Europe

 561,756 trade volume
 3.2% of our trade
 29 parcels

China

 12,087,240 trade volume
 69.9% of our trade
 231 parcels

NE Asia

 653,437 trade volume
 3.8% of our trade
 33 parcels



Nth America

 296,835 trade volume
 1.7% of our trade
 20 parcels

Middle East

 426,117 trade volume
 2.5% of our trade
 16 parcels

SE Asia

 2,169,359 trade volume
 12.5% of our trade
 57 parcels

Aust & NZ

 961,352 trade volume
 5.6% of our trade
 66 parcels

Other

 130,230 trade volume
 0.8% of our trade
 3 parcels

Total volume of trade '000

 2024 17,286
2023 17,408

Total shipments

 2024 (including 4 nil cargo/ other vessels) 397
2023 (including 2 nil cargo vessels) 400


Import shipments

 2024 52
2023 52

Export shipments

 2024 334
2023 336

Other shipments

 2024 (7x Cruise vessels; HMAS Stalwart x1 - Navy vessels, 3x Nil Cargo Vessels) 11
2023 (10x Cruise vessels; HMAS Stalwart x2 - Navy vessels) 12

Total volume of each product

 2,485 tonnes '000 Grain
--

 12,513 tonnes '000 Iron Ore
--

 394 tonnes '000 Concentrates

 254 tonnes '000 Bulk Liquid
--

 1,364 tonnes '000 Mineral Sands
--

 161 tonnes '000 Fertilisers
--

 115 tonnes '000 General Cargo
--

"Other Shipments" includes cruise, nil cargo vessels and/or other i.e. navy vessels.
A single shipment may contain multiple parcels delivered to multiple destinations.



2024/25 Trade Forecast

The outlook for 2024/25 trade volumes is positive, with indications of increased grain export volumes due to improved growing conditions. Although there are concerns about iron ore pricing, the diverse customer base, substantial resource volumes near the port and the anticipated activation of more Mid West projects are expected to mitigate overall impacts on confidence stemming from market conditions. A return to recent strong pricing levels could further boost trade supported by available capacity through Berths 5 and 7.

The region's varied mineral resources continue to provide confidence in ongoing trades through the port's Berth 4 infrastructure and Berth 6 general purpose berth. A strong pipeline of project cargoes is anticipated through the 2024/25 FY and beyond

to support new resource developments and global decarbonisation efforts, which will support significant future growth in these trades.

Looking ahead to 2024/25 through to 2027/28, significant projects are expected to support further growth and diversification. These include new minerals projects in a variety of trades, year-on-year growth expectations in the agricultural sector, major investments from both industry and the State in regional value add capabilities and opportunities from the renewables sector. The delivery of the PMaxP capacity will provide a strong base for the Port and the region.

The FBH Development Plan outlines promising opportunities for the fishing, leisure, boat building and supporting industries. The State's investment in matching infrastructure at the Abrolhos Islands is also expected to increase utilisation of the new Eastern Breakwater Jetty infrastructure.

4.0

Governance

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4.1 Legislative Framework

This year our operations required us to comply with these key State and Federal statutes:

- *Aboriginal Heritage Act 1972*
- *Australian Maritime Safety Authority Act 1990*
- *Biosecurity Act 2015*
- *Competition and Consumer Act 2010*
- *Contaminated Sites Act 2003*
- *Corruption, Crime and Misconduct Act 2003*
- *Customs Act 1901*
- *Dangerous Goods Safety Act 2004*
- *Disability Services Act 1993*
- *Disability Discrimination Act 1992*
- *Equal Opportunity Act 1984*
- *Emergency Management Act 2005*
- *Environmental Protection Act 1998*
- *Environment Protection and Biodiversity Conservation Act 1999*
- *Fair Work Act 2009*
- *Freedom of Information Act 1992*
- *Financial Management Act 2006*
- *Government Trading Enterprises Act 2023 (WA)*
- *Heritage Act 2018*
- *Industrial Relations Act 1979*
- *Maritime Transport and Offshore Facilities Security Act 2003*
- *Minimum Conditions of Employment Act 1993*
- *Modern Slavery Act 2018*
- *Navigation Act 2012*
- *Planning and Development Act 2005*
- *Port Authorities Act 1999 (WA)*
- *Procurement Act 2020*
- *Public Interest Disclosure Act 2003*
- *Public Sector Management Act 1994*
- *Salaries and Allowances Act 1975*
- *Security of Critical Infrastructure 2018*
- *Sex Discrimination Act 1984*
- *State Records Act 2000*
- *Statutory Corporations (Liability of Directors) Act 1996*
- *Work Health and Safety Act 2020*
- *Workers' Compensation and Injury Management Act 1981*

Under the GTE Act, Mid West Ports' stated purpose is to advance the public benefit through the performance of its functions.

4.2 Governing Board

Mid West Ports is governed by a Board comprising a Chair, Deputy Chair and four Directors, all appointed by the Minister for Ports. The Board serves as the governing body of the port authority, charged with performing its functions, determining policies and controlling its affairs.

The Minister appoints Directors per governance guidelines published, approved, endorsed or administered by the Minister for Public Sector Management. Each Director holds office for a period not exceeding three years and is eligible for reappointment. Directors are remunerated from the funds of Mid West Ports, with the remuneration determined by the Minister.

Noel Hart | Chair

MBA, MAICD, Master Mariner Class 1

Appointed to the Board as a Non-Executive Director in July 2019 and promoted to Chair in February 2020. Mr Hart brings significant maritime and shipping experience to the role, having previously been a General Manager for North West Shelf (LNG) Shipping Service Company and a Director of numerous maritime companies, in addition to holding his Master Mariner Class One.

Mr Hart is formally the Commissioner of the Australian Transport Safety Bureau. He is also formally the Chair of Maritime Industry Australia Limited, Australia's peak shipping body. In addition, Mr Hart spent 25 years in senior management of BP Shipping around the world.

Robert Willes | Deputy Chair

GAICD, BA (Hons)

Mr Willes was appointed to the Board as a Non-Executive Director in July 2020 and appointed Deputy Chair in July 2023. Mr Willes is the Chair of the Culture, People and Sustainability Committee.

Mr Willes has over 30 years of extensive international experience in the oil and gas and energy industries, covering senior commercial and leadership positions with BP in exploration and production; gas and power; and mergers and acquisitions as well as ASX board roles.

He is also a Non-Executive Director and Chair of the Audit and Risk Committee of Buru Energy Limited and former Managing Director of Challenger Energy Limited.

Mr Willes is a graduate of the Australian Institute of Company Directors and holds an honours degree in Geography from Durham University (UK).



Peter Creek | Non-Executive Director **CA**

Mr Creek was appointed to the Board as a Non-Executive Director in February 2020 and is a member of the Culture, People and Sustainability Committee.

He is a former Fellow Chartered Accountant and retired partner of Horizon Accountants.

Mr Creek has been a former Board Member on numerous local organisations and continues to be an active member of the Mid West community, investing his considerable financial knowledge and experience in Boards across the region.

He holds a Bachelor of Accounting from the WA Institute of Technology (Curtin University of Technology).

Gail McGowan | Non-Executive Director **PSM, GAICD, FIPAA, Grad Diploma**

Ms McGowan was appointed to the Board in July 2021 as a Non-Executive Director and is the Chair of the Audit, Risk and Governance Committee.

Ms McGowan is a former Director General and Senior Executive with a demonstrated history of achievement in government. She is a strong business development professional, skilled in policy analysis, business planning, sustainability, coaching and government.

Ms McGowan was awarded a Public Service Medal and Murdoch University Distinguished Alumni in 2019, IPAA WA Leader of the Year in State or Federal Government in 2021 and is a Fellow of IPAA. Ms McGowan is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Arts (Education/Communication) and Post Graduate Diploma in Public Policy. She is also a member of Chief Executive Women.

Belinda Moharich | Non-Executive Director **BA LLB PIA (Fellow)**

Ms Moharich was appointed to the Board in June 2023 as a Non-Executive Director and is a member of the Audit, Risk and Governance subcommittee.

Ms Moharich is a lawyer specialising in planning, environmental and administrative law.

Ms Moharich was formerly the Principal Registrar and Senior Member of the Town Planning Appeal Tribunal of Western Australia, a founding member of the State Administrative Tribunal of Western Australia and served as Deputy Chair of the Western Australian Planning Commission.

She holds a Bachelor of Arts (Planning) and a Bachelor of Laws from the University of Queensland and is a Fellow of the Planning Institute of Australia.

Kate Watson | Non-Executive Director **GAICD**

Ms Watson was appointed to the Board as a Non-Executive Director in February 2018 and completed her term in December 2023. She is a Company Director and Project Manager. Ms Watson brought a wealth of experience in project management and consulting in electrical contracting; health, safety and environment; engineering and construction; mining; haulage operations; utilities; and banking and insurance.

Ms Watson was the Chair of the Strategy & Risk subcommittee.

She holds a Higher National Diploma in Computer Science, is a former member of the Australian Computer Society, has a Health, Safety and Environment Certification and is a graduate of the Australian Institute of Company Directors.

4.3 Mid West Ports Executive

The Executive Team of Mid West Ports brings a diverse range of skills, backgrounds and experience to the organisation. This team is responsible for steering the organisation towards achieving the Strategic Plan, modelling a high standard of ethical behaviour and embedding the organisation's values into the workforce.

Members of the Executive report directly to the Chief Executive Officer, who in turn reports to the Board of Directors of Mid West Ports.

Damian Tully **CEO**

Damian Tully joined Mid West Ports in March 2020 and was appointed CEO in March 2022.

Mr Tully is an accomplished maritime executive with over 20 years of experience leading operations both at sea and in ports. Responsible for the continued growth and sustainability of Mid West Ports, Damian is focused on ensuring the organisation continues to deliver quality infrastructure and services for the benefit of regional WA.

He holds a Masters of Business Administration in Maritime Logistics and Management, a Graduate Diploma in Defence Studies, a Bachelor of Arts in Management and an Advanced Diploma in Work, Health & Safety. Damian is a graduate of

the Australian Defence Force Academy, the AICD Company Directors Course and is an Associate Fellow of the Nautical Institute.

Sandra Pigdon **Chief Financial Officer**

Sandra Pigdon is a Senior Finance Executive with a wealth of experience in the mining and resources sector, having led operational and cultural change through the application of her proactive management style.

Ms Pigdon joined Mid West Ports in 2018 and is responsible for delivering financial value for port customers, ensuring a culture of good governance and controllership and providing appropriate technology and systems infrastructure to support Mid West Ports' operations.

She has a Masters Degree in Business Administration, a Bachelor of Business and is a graduate of the AICD Company Director's Course. She has also completed the AICD Chair's Mentoring Program and is a Fellow of CPA Australia.

Vickie Williams **Chief Environmental, Social & Governance Officer**

Vickie Williams is an accomplished organisational development and cultural change specialist. Her experience includes communications, public relations, human rights and community development, along with learning and development.

Ms Williams joined Mid West Ports in 2018 and oversees the strategic direction of human resources, community engagement, communications, cruise, health, safety, environment, sustainability, governance, risk, compliance and quality at Mid West Ports.

She has a Bachelor of Arts, majoring in Sociology from Deakin University, a Masters of Business Administration, Sustainability Leadership from Cambridge University and is a graduate of the Australian Institute of Company Director's Course.

Courtney Ackland **Chief Operating Officer**

Courtney Ackland joined Mid West Ports as Chief Operating Officer in February 2023.

Mr Ackland is an experienced mining executive, specialising in operations, asset management and WHS. He has held a number of senior operational management and leadership roles over the last 15 years, overseeing the successful integration of several significant capital projects.

Mr Ackland is responsible for landside and marine operations at Mid West Ports including; operations, marine, maintenance, asset management and engineering. He demonstrates strong commercial acumen and fosters engagement, culture and diversity of people and through his collaborative leadership style.

He has a Bachelor of Science, Post Graduate Diploma of Science and has completed the Australian Institute of Company Director's Course.

Amir Miri **Executive Manager Projects**

Amir Miri joined Mid West Ports as Executive Manager Projects in October 2023.

Mr Miri is an experienced senior project manager with over 22 years of experience in the construction, mining and oil and gas industries. Having managed some major projects including roads, rails, bridges, marine structures, and refineries for tier one contractors both within Australia and overseas, Mr Miri brings a wide range of experience to Mid West Ports to assist with safe, efficient, and successful execution and delivery of Major and Minor Capital and Operational projects for Mid West Ports.

Mr Miri has a Bachelor of Engineering in Civil and Construction a Master of Engineering Management and is a member of Engineers Australia.

Tracy Fitzpatrick **Executive Officer/Corporate Secretary**

Tracy Fitzpatrick spent 27 years in Local Government in the UK specialising in Rating and Revenues and was a (Tech) member of the Institute of Rating Revenues and Valuation (IRRV).

Ms Fitzpatrick moved to Australia in late 2011 and joined Geraldton Port Authority (now Mid West Ports Authority) in February 2012.

She was appointed as Executive Officer in December 2018 and took on the Corporate Secretary responsibilities in November 2023.

4.4 Codes of Conduct

Consistent with Section 21 of the *Port Authorities Act 1999 (WA)*, Mid West Ports' Code of Ethics and Conflict outlines its standards of professionalism in providing services and engaging with stakeholders and the community. The Code sets out standards of integrity, conduct and behaviour and places the highest emphasis on ethical behaviour in the workplace. It complies with Public Sector Standards and applies



to and assists all Board Members and employees in understanding their rights, responsibilities and obligations in their respective roles.

The Code of Ethics and Conduct is incorporated into Mid West Ports' comprehensive induction program for new Directors and staff. It is displayed on noticeboards throughout the worksite, with bi-annual training provided to ensure everyone remains current on requirements, it is also accessible on the website. During the reporting period, all employees underwent Probity training to enhance their understanding of appropriate management.

Supporting human resource procedures ensures that all actions and decisions are transparent, impartial and unbiased. Any breaches of the Code are managed with appropriate investigation and resolution, with outcomes reported to the Governance, Culture and People Committee. There were two breaches of the Code of Conduct during the reporting period.

4.5 Conflicts of Interests

The Code of Ethics and Conduct outlines the procedure for declaring conflicts of interest. Board members and employees with a notifiable interest in any matter involving Mid West Ports must disclose the nature of the interest as soon as possible after becoming aware of it.

The Code provides clear guidance on identifying actual and perceived conflicts of interest. Human Resources and Procurement procedures require specific declarations for each recruitment process and tender evaluation, ensuring ethical and transparent outcomes.

4.6 Financial Administration

Mid West Ports complies with sections 81 and 82 of the *Financial Management Act 2006* (WA) as if it were a statutory authority, with the Board being the accountable authority. The annual financial report is audited by the Auditor General, who assesses compliance with accounting standards and verifies that it represents a true and fair view of the organisations financial position.

4.7 Reporting

Mid West Ports is required to keep the Minister appropriately informed of its operations and financial performance. This is achieved through both formal and informal channels, including a half-yearly report to the Minister and Treasurer. Additionally, Mid West Ports prepares an annual report detailing its operations to enable an informed assessment to be made of its

performance. The Port must also include commentary on any significant issue relating to its performance. Mid West Ports also fulfills annual reporting requirements to the Public Sector Commission, including diversity reporting, integrity reporting, Freedom of Information and Public Interest Disclosure.

4.8 Freedom of Information (FOI)

Mid West Ports' Information Statement, as required under Part 5 of the *Freedom of Information Act 1982 (FOI Act)*, is published on its website. Reviewed in the 2023 FY, it outlines the procedures for FOI applications.

Mid West Ports received no FOI requests during the reporting period.

4.9 Public Interest Disclosure (PID)

In line with the *Public Interest Disclosure Act 2003*, Mid West Ports' Public Interest Disclosure (PID) Statement is available on its website, outlining its PID procedure. The organisation has designated trained officers to manage the process, ensuring disclosures of unethical behaviours are handled confidentially. The PID statement provides several pathways for reporting. During the reporting period, no PID's were reported to Mid West Ports however Mid West Ports is aware of the investigation conducted by the CCC and the report tabled in Parliament on 15 May 2024.

4.10 Record Keeping

Mid West Ports complies with the *State Records Act 2000 (WA)* and maintains a Record Keeping Plan as outlined in section 16 of the Act. The current plan was approved by the State Records Commission in December 2020 and will be reviewed again in three to five years as per section 28 of the Act. The next submission must be made before December 2025.

In early 2024, Mid West Ports conducted a Business Suitability Analysis as part of its application lifecycle process, which occurs every four years. This analysis was conducted to evaluate the current Record Keeping system, ensuring it remains fit for purpose and regulatory compliant.

Mid West Ports' records team emphasises education and process management, providing comprehensive training and resources to staff.

4.11 Feedback Handling Process

In 2022/23, Mid West Ports reviewed its external feedback management process to improve the management of actions and communication of outcomes to feedback recipients.

The procedure outlines the submission, receipt and investigation process, applicable to all external feedback received by Mid West Ports.

A 24-hour telephone number for emergencies, including environmental issues, is available on the Ports' website and onsite.

Feedback is recorded in our incident management system, CAMMS, and assigned to a Team Responder. Responses are provided within an appropriate timeframe, and once resolved, feedback is logged and closed out in CAMMS.

Mid West Ports received 14 complaints in 2023/2024 FY, with three related to activities outside the port's control. Of the 14 complaints attributed to port operations, 13 were in relation to dust in the Fishing Boat Harbour and one to noise from the train unloader. Further dust control measures are planned for 2024/2025.

4.12 Enterprise Risk Management

Throughout the reporting year, Mid West Ports conducted a full review of its Enterprise Risk Management, reviewing all risk related documents to ensure a holistic and integrated approach. A complete review of strategic, tactical and operational risks was undertaken to enable effective strategic planning, governance and safe operations within the ports risk appetite.

This review informs Mid West Ports' internal audit program, ensuring critical risks are managed and controls are effective.

4.13 Internal Audits

Mid West Ports continued to strengthen its audit program with independent, objective assurance and review designed to add value and improve an organisation's operations. Audits undertaken during the reporting period included IMS Certification, IT Security, Rail Safety, Key Financial Controls and more.

Each Audit is reported to the Audit, Risk and Governance Committee, with actions tracked through CAMMS.

4.14 Corporate Delegations Framework

Mid West Ports' Corporate Delegations Framework establishes a clear and consistent approach to the delegation of authority for operational management.

Section 44 of the *Port Authorities Act 1999 (WA)* allows the Board to delegate functions to management. The delegations ensure appropriate individuals can make decisions within their roles and responsibilities.

5.0

Annual Financial Statements

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5.1

Directors' Report

1. Directors

The Directors of the Authority at any time during or since the end of the financial year are:

Board Member	Title	Appointment
N. Hart	Chair & Non-Executive Director	Appointed July 2019, appointed Chair 1 February 2020
R. Willes	Deputy Chair & Non- Executive Director	Appointed July 2020, appointed Deputy Chair 1 July 2023
P. Creek	Non-Executive Director	Appointed February 2020
G. McGowan	Non-Executive Director	Appointed July 2021
B. Moharich	Non-Executive Director	Appointed June 2023
A. Reid	Non-Executive Director	Appointed 1 July 2024

Directors who resigned or whose terms expired during the financial year were:

Board Member	Title	Appointment
K. Watson	Non-Executive Director	Appointed February 2018, term expired 31 December 2023

2. Directors' Meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Authority during the financial year are:

Number of meetings held:

Board Meetings	Strategy & Risk Committee	Governance, Culture & People Committee
11	-	1
Finance & Audit Committee	Audit, Risk & Governance Committee	Culture, People & Sustainability Committee
1	3	1

Number of board meetings attended by:

Board Member	Board Meetings eligible to attend	Board Meetings attended
N. Hart	11	9
R. Willes	11	11
K. Watson	6	5
P. Creek	11	9
G. McGowan	11	11
B. Moharich	11	11
A. Reid	-	-

Number of committee meetings attended by:

Board Member	Strategy & Risk Committee Meetings attended	Governance, Culture & People Committee Meetings attended	Finance & Audit Committee Meetings attended	Audit, Risk & Governance Committee Meetings attended	Culture, People & Sustainability Committee Meetings attended
N. Hart	-	1	1	2	-
R. Willes	-	1	-	-	1
K. Watson	-	-	1	-	-
P. Creek	-	-	1	-	1
G. McGowan	-	-	1	3	-
B. Moharich	-	-	-	3	-
A. Reid	-	-	-	-	-

The chairs of the board and subcommittees through to 17 October 2023 were:

- Board of Directors – N. Hart
- Strategy & Risk Committee – K. Watson
- Governance, Culture & People Committee – R. Willes
- Finance & Audit Committee – P. Creek

The chairs of the board and subcommittees from 18 October 2023 are:

- Board of Directors – N. Hart
- Audit, Risk & Governance Committee – G. McGowan
- Culture, People & Sustainability Committee – R. Willes

3. Principal Activities

The principal activities of the Authority during the course of the financial year were:

- a. Trade Facilitation;
- b. Managing and administering the Commercial Shipping Harbour;
- c. Managing and administering the Fishing Boat Harbour;
- d. Managing the Assets of the Port; and
- e. Managing the Environment of the Port.

There were no other significant changes in the nature of the activities of the Authority during the year.

Objectives

For the 2023/24 financial year the Authority had three Strategic Objectives:

- Facilitate, Protect and Grow Efficient Trade and Tourism;
- Provide Infrastructure that Enables Customers' Supply Chain; and
- Operate as an Exemplary Corporate Citizen.

In order to meet these objectives, the following goals were set for the 2023/24 financial year.

Strategy Objectives	Goals
Facilitate, Protect & Grow Efficient Trade & Tourism	Improve Revenue Diversification and Growth
	Improve Underlying Profit
	Improve Long Term Business Value
Provide Infrastructure that Enables Customers' Supply Chain	Provide Long Term Marine Infrastructure
	Provide Long Term Land Management
	Provide Long Term Digital Infrastructure
Operate as an Exemplary Corporate Citizen	Be an Environmentally Sustainable Port
	Provide a Safe Workplace
	Operate in Harmony with our Stakeholders
	Operate in Good Governance

4. Dividends

No dividend has been paid or declared by the Authority since the 2021/22 financial year.

The Authority retained the forecast dividend of \$26.2M for the 2023/24 financial year to contribute to funding future infrastructure investment. The funds have been quarantined until approval by the Expenditure Review Committee (ERC) of business cases for strategic infrastructure investment.

Of the retained amount, \$6.0M has been allocated to re-clad a storage facility and replace its dust suppression system.

5. Operating and Financial Review

Review of operations

Comments on the operations and the results of those operations are set out below:

	2024	2023
Total trade (tonnes)	17,286,326	17,407,563
	\$'000	\$'000
Revenue from cargo	47,243	42,933
Revenue from ships	49,748	48,169
Revenue from ship services	23	6
Rentals and leases	6,164	5,893
Other revenue and income	4,554	2,488
Total revenue and income	107,732	99,489
Less expenditure	(68,159)	(63,741)
Operating profit before tax	39,573	35,748
Income tax on operating profit	(11,929)	(10,541)
Operating profit after tax	27,644	25,207

Commentary on operating results

The operations of Geraldton Port for 2023/24 delivered a revenue stream of \$107.7M, which is \$8.2M above the previous financial year. Throughput decreased by 0.1Mt year on year, due to reduced trade in mineral sands and lower grain exports because of unfavourable climate conditions. This was partially offset by increases in iron ore throughput. Costs for the year were \$4.4M higher than 2022/23 due mainly to the increase in depreciation and employee benefits costs. Operating Profit Before Tax was \$3.8M higher than 2022/23.

6. Significant Changes in the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Authority that occurred during the financial year 2023/24.

7. Events Subsequent to Reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature, likely, in the opinion of the Directors of the Authority, to significantly affect the operations, the results of those operations, or the state of affairs of the Authority, in future financial years.

8. Likely Developments

The Authority has commenced the Port Maximisation Project (PmaxP) as noted on page 38 of the annual report. There are no other likely developments identified which are expected to impact on the results of the operations.

9. Appointment of Auditor

The Office of the Auditor General for Western Australia (OAG) has been appointed as the Authority's auditor in accordance with section 145 of the *Government Trading Enterprises Act 2023* (the Act). There was no indemnity given or insurance premium paid for the Auditor General for the year end 30 June 2024 by the Authority. The total fee payable for the financial year ending 30 June 2024 was \$79,013 (GST exclusive).

10. Directors' Emoluments

In accordance with Regulations 13(1)(d) and 15(c) of the *Government Trading Enterprises Regulations 2023*, the nature and amount of each major element of remuneration of each Director and Executive Officer of the Authority are set out below.

Full details of the Directors' qualifications and experience can be found on pages 80 to 82 of the annual report under section 4.2.

The Minister for Ports determines the level of remuneration for Board members. The nature and amount of the emoluments of each Director are set out below.

Board Member	Short Term Benefits (1)	Post Employment Benefits (2)	Other Benefits (3)	Long Term Benefits (4)	Total
	\$	\$	\$	\$	\$
N. Hart	67,697	7,447	Nil	Nil	75,144
R. Willes	44,409	4,885	Nil	Nil	49,294
K. Watson	19,057	2,096	Nil	Nil	21,153
P. Creek	35,559	4,070	Nil	Nil	39,629
G. McGowan	37,368	4,111	Nil	Nil	41,479
B. Moharich	34,065	3,789	Nil	Nil	37,854

The directors' remuneration is set by the Minister for Ports.

The executive officers of the Authority were remunerated as follows:

Executive Officer	Role Occupied	Short Term Benefits (1)	Post Employment Benefits (2)	Other Benefits (3)	Long Term Benefits (4)	Total
		\$	\$	\$	\$	\$
D. Tully	Chief Executive Officer	323,136	37,098	23,346	8,078	391,658
C. Ackland	Chief Operating Officer	277,425	29,142	23,269	6,937	336,773
S. Pigdon	Chief Financial Officer	266,256	30,413	23,346	6,937	326,952
V. Williams	Chief Environmental, Social and Governance Officer	248,010	27,833	23,346	6,409	305,598
A. Miri	Executive Manager Projects	164,948	20,802	15,942	4,129	205,821

The executive officers' remuneration is determined by the board and CEO and does not include any short term performance incentive payments.

During the year, Sandra Pigdon acted as Chief Executive Officer whilst Damian Tully was on leave. Marli van Wyk and Steven Pratt acted as Chief Financial Officers on the occasions Sandra Pigdon was on leave.

1. Short Term Benefits:

Cash salary, fees, short term compensated absences, non-monetary benefits

2. Post-Employment Benefits:

Superannuation

3. Other Benefits:

Allowances, termination payments

4. Long Term Benefits:

Long service leave

11. Indemnities and Insurances

The Directors and Officers Liability insurance policy was renewed during the financial year to ensure that the Directors and Officers had adequate insurance cover against liabilities and expenses arising as a result of work performed in their capacities, to the extent permissible under law. The Authority paid an insurance premium of \$117,109.

At the date of this report, no claims have been made against the policy in respect to Directors' and Officers' liabilities, nor has the Authority provided any indemnities to the Directors and Officers.

12. Safety Management

The Authority recognises safety as its priority across all of its operations. To ensure adequate and safe systems are developed, implemented and monitored the Authority has an established Integrated Management System (IMS) which has an emphasis on the development and continual improvement of the Safety Management System (SMS), with the SMS being externally certified to ISO 45001. The Authority has established and ingrained core values and company behavioural expectations, with a visible commitment to employee work health safety and wellbeing.

These fundamental building blocks, together with the ongoing cultural transformation, promotion of safe work practices, encouragement and awareness regarding incident reporting and proactive management of high risk activities, has the Authority positioned to continue to strengthen, mature and grow the safety culture.

13. Environmental Regulation

The Authority's activities are subject to environmental regulation under both Commonwealth and State legislation as applicable to any Australian commercial entity. Specific to Ports, the Authority's activities are also regulated by the Port Authorities Act (1999) which requires Authorities to 'protect the environment of the port and minimise the impact of port activities on that environment'. Through implementing a continually evolving Environmental Management System, the Authority maintains a high standard of performance and is able to advance various environmental initiatives.

To comply with the Environmental Protection Act (1986) the Authority is required to hold an Environmental Licence which allows Category 58 Bulk material loading or unloading activities to occur. The Department of Water and Environmental Regulation (DWER) administers the licence and monitors the Authority's compliance with the conditions pertaining to its activities within the prescribed premises boundary.

Under the Commonwealth Biosecurity Act 2015 all biosecurity entry points must be granted a 'Biosecurity Determination' by the Department of Agriculture, Fisheries and Forestry (DAFF). The Port of Geraldton is deemed a first point of entry for international commercial vessels and therefore the Authority holds and maintains the Biosecurity Determination as the owner of the Port of Geraldton.

14. Environmental Management

To ensure excellence in environmental management, the Authority maintains an Environmental Management System which is externally certified to ISO14001:2015 and forms part of the Integrated Management System. This system ensures all activities are legally compliant, controlled, monitored, prevent pollution, reduce waste and drive continual improvement in performance. The Authority actively monitors and routinely reports on air quality, marine sediments, marine pests and water quality to ensure that impacts on the surrounding environment are acceptable.

15. Rounding Off

Amounts have been rounded off to the nearest thousand dollars in the Directors' Report and Financial Statements, unless otherwise stated.

This report is made with a resolution of the Directors:



N Hart
Chair

24 September 2024



R Willes
Deputy Chair

24 September 2024

5.2

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024	2023
		\$'000	\$'000
Income			
Revenue	2	103,178	97,001
Other income	3	4,554	2,488
Expenditure			
Employee benefits	4	(28,567)	(27,710)
Supplies and services	5	(10,985)	(9,629)
Asset maintenance		(11,259)	(9,982)
Government charges		(1,666)	(1,738)
Utilities		(811)	(590)
Depreciation and amortisation		(9,688)	(8,266)
Insurance		(1,104)	(1,280)
Finance costs	6	(440)	(361)
Other expenses		(3,639)	(4,185)
Profit before income tax		39,573	35,748
Income tax expense	8	(11,929)	(10,541)
Profit for the year		27,644	25,207
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Change in Defined Benefit Cost	17	111	(71)
Income tax	8	(33)	21
Total other comprehensive income		78	(50)
Total comprehensive income		27,722	25,157

The accompanying notes form part of the financial statements.

5.3

Statement of Financial Position

As at 30 June 2024

	Note	2024	2023
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	10	79,603	78,731
Trade and other receivables	11	20,391	11,523
Inventory	12	2,452	2,382
Total current assets		102,446	92,636
Non-current assets			
Deferred tax assets	8	2,691	2,441
Property, plant and equipment	13	170,368	149,207
Right of use asset	14	1,895	1,381
Total non-current assets		174,954	153,029
TOTAL ASSETS		277,400	245,665
Liabilities			
Current liabilities			
Trade and other payables	15	7,843	5,535
Lease liabilities	14	815	624
Interest bearing borrowings	16	709	623
Current tax payable		1,211	1,767
Provisions	17	6,973	6,484
Other liabilities	18	870	-
Total current liabilities		18,421	15,033
Non-current liabilities			
Interest bearing borrowings	16	4,811	5,520
Lease liabilities	14	1,067	729
Provisions	17	3,188	3,692
Total non-current liabilities		9,066	9,941
TOTAL LIABILITIES		27,487	24,974
NET ASSETS		249,913	220,691
Equity			
Contributed equity	19	87,857	86,357
Retained earnings	19	162,056	134,334
TOTAL EQUITY		249,913	220,691

The accompanying notes form part of the financial statements.

5.4

Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Contributed equity	Retained earnings	Total equity
		\$'000	\$'000	\$'000
Balance as at 1 July 2022		79,857	109,177	189,034
Total comprehensive income for the year:				
Profit for the year		-	25,207	25,207
Other comprehensive income		-	(50)	(50)
Total comprehensive income		-	25,157	25,157
Transactions with owners in their capacity as owners:				
Contributed equity		6,500	-	6,500
Dividends paid	9	-	-	-
Balance as at 30 June 2023		86,357	134,334	220,691
Balance as at 1 July 2023		86,357	134,334	220,691
Adjustment to equity due to amendments of leases		-	-	-
Total comprehensive income for the year:				
Profit for the year		-	27,644	27,644
Other comprehensive income		-	78	78
Total comprehensive income		-	27,722	27,722
Transactions with owners in their capacity as owners:				
Contributed equity		1,500	-	1,500
Dividends paid	9	-	-	-
Balance as at 30 June 2024		87,857	162,056	249,913

The accompanying notes form part of the financial statements.

5.5

Statement of Cashflows

For the year ended 30 June 2024

	Note	2024	2023
		\$'000	\$'000
Cash flows from operating activities			
Cash receipts from customers		117,153	116,613
Cash paid to suppliers and employees		(75,798)	(72,361)
Cash generated from operations		41,355	44,252
Interest paid		(272)	(245)
Interest received		3,612	2,010
Income taxes paid		(12,769)	(12,708)
Net cash from operating activities	20	31,926	33,309
Cash flows used in investing activities			
Proceeds from sale of property, plant & equipment		-	-
Acquisition of property, plant & equipment		(30,984)	(17,738)
Net cash used in investing activities		(30,984)	(17,738)
Cash flows from/(used in) financing activities			
Drawdown of loans		-	-
Equity injection		1,500	6,500
Repayment of borrowings		(623)	(676)
Right of use lease liability payments		(947)	(586)
Dividends paid	9	-	-
Net cash from/(used in) financing activities		(70)	5,238
Net increase/(decrease) in cash and cash equivalents		872	20,809
Cash and cash equivalents at the beginning of the year		78,731	57,922
Cash and cash equivalents at 30 June	10	79,603	78,731

The accompanying notes form part of the financial statements.

5.6

Notes to the Financial Statements

1. Basis of preparation

(a) Statement of compliance

The Authority is a not-for-profit entity that prepares general purpose financial statements in accordance with Australian Accounting Standards (AASB) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the financial reporting provisions of the Government Trading Enterprises Act 2023, Government Trading Enterprises Regulations 2023.

The financial statements were authorised for issue on 24 September 2024 by the Board of Directors of Mid West Ports Authority.

(b) Presentation of the Financial Statements

The financial statements are general purpose financial reports prepared in accordance with AASs (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB). The financial statements also comply with the Government Trading Enterprises Act 2023. The Directors have concluded that the financial statements present fairly the Authority's financial position, financial performance and cash flows and that it has complied with applicable standards and interpretations.

(c) Basis of preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

(d) Functional and presentation currency

These financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

Defined benefit plans

Various actuarial assumptions are required when determining the Authority's superannuation obligations. These assumptions and the related carrying amounts are discussed in note 17.

Estimating useful life and residual value of key assets

Various assumptions required when determining the assets expected useful life, residual value and depreciation rate on capitalised construction projects are discussed in note 13.

Recoverability of trade and other receivables

Various assumptions are required when determining the Authority's likelihood of collecting outstanding trade receivables, including the Authority's likelihood of success in pursuing uncollected debtors through legal or other means. Additionally, judgement has been applied in considering the likelihood of recovery of insurance recoveries (note 11).

(f) New accounting standards and interpretations

(i) AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

This Standard amends: (a) AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; (b) AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; (c) AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; (d) AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and (e) AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

This standard is applicable to reporting periods beginning on or after 1 January 2023.

The Authority is not materially impacted by this standard.

Future impact of Australian Accounting Standards not yet operative:

(i) AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current.

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

This standard is applicable to reporting periods beginning on or after 1 January 2023.

The Authority is in the process of assessing the impact of this standard.

(ii) AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

This Standard amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale.

This standard is applicable to reporting periods beginning on or after 1 January 2024.

The Authority is in the process of assessing the impact of this standard.

(iii) AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

This standard amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about long-term liabilities with covenants where the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

This standard is applicable to reporting periods beginning on or after 1 January 2024.

The Authority is in the process of assessing the impact of this standard.

(iv) AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

This standard amends AASB 13 Fair Value Measurement for fair value measurements of non- financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

This standard is applicable to reporting periods beginning on or after 1 January 2024.

The Authority is in the process of assessing the impact of this standard.

(v) AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

This standard amends AASB 107 Statement of Cash Flows and AASB 7 Financial Instruments: Disclosures to require an entity to provide additional disclosures about its supplier finance arrangements.

This standard is applicable to reporting periods beginning on or after 1 January 2024.

The Authority is in the process of assessing the impact of this standard.

(g) Comparative information

Comparative information are, when appropriate, reclassified to be comparable with the figures presented in the current financial year.

The Authority changed the analysis of expenses recognised in Profit or Loss based on their nature and restated the comparatives accordingly.

2. Revenue

	2024	2023
	\$'000	\$'000
Rendering of services		
Charges on cargo	47,243	42,933
Charges on ships	49,748	48,169
Shipping services	23	6
Rentals and leases	6,164	5,893
Total revenue	103,178	97,001

Revenue is measured at the fair value of consideration received or receivable and is recognised for the major business activities as follows:

(a) Rendering of services

Revenue is measured based on the consideration specified in a contract with a customer.

The Authority recognises revenue when it transfers control over a good or service to a customer.

The Authority has considered the terms of the contracts and all relevant factors when assessing how much revenue is to be recognised. For revenue from shipping and cargo services, revenue is typically measured over time as the Authority satisfies its obligations to its customers. The performance obligations for these charges are satisfied when the services have been provided.

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Receivables are generally expected to be collected within the Authority's payment terms of 30 days.

The Authority maintains an obligation to refund customers for services invoiced in advance, should the service obligation not be performed.

(b) Rental income

Rental income is recognised in the income statement over-time on a straight-line basis. Lease incentives granted are recognised as an integral part of the total rental income.

3. Other Income

	2024	2023
	\$'000	\$'000
Interest	3,601	2,097
Net profit/(loss) on sale of property, plant and equipment	5	(19)
Miscellaneous revenue	948	410
	4,554	2,488

Other Income comprises of the following:

(a) Interest income

Interest is derived from major Australian banking institutions utilising a combination of short term investments and cash management facilities. It is recognised as it accrues in the Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method.

(b) Miscellaneous Revenue

Consists of income from plant hire & storage, stevedoring licence revenue and cost recoveries.

4. Employee Benefits Expense

	2024	2023
	\$'000	\$'000
Wages and salaries (a)	21,648	21,355
Employee on-costs (b)	1,431	1,395
Superannuation	2,674	2,367
Long service leave (b)	674	519
Annual leave (b)	2,127	2,025
Other	13	49
	28,567	27,710

(a) Includes the value of fringe benefit to the employee plus the fringe benefit tax component

(b) Includes a superannuation contribution component

Workers' compensation insurance is included in insurance expenses and payroll tax is included in employee benefits as employee on-costs in the Statement of Profit and Loss and Other Comprehensive Income. The employment on-costs liability is included at note 17 'Provisions'.

5. Supplies and Services

	2024	2023
	\$'000	\$'000
Contractor expenses	6,576	6,447
Business applications	2,259	1,335
Professional services	2,150	1,847
	10,985	9,629

Supplies and services are recognised as expenses in the reporting period in which they are incurred. These include the day-to-day running costs incurred in the normal course of operations.

6. Finance Costs

	2024	2023
	\$'000	\$'000
Interest - WATC	219	242
Interest - Right of Use Liability	78	41
Interest on Defined Benefit Superannuation	81	78
Interest - Other	62	-
Finance costs	440	361

Finance expenses comprise interest expense on borrowings and finance charges payable under finance leases. All borrowing costs are recognised in the Statement of Comprehensive Income using the effective interest method. The interest expense component of finance lease payments is also recognised in the income statement using the effective interest rate method (refer to note 16).

Interest recognised on defined benefit superannuation liability was recognised in the Statement of Profit or Loss and Other Comprehensive Income as notional interest on the scheme's liabilities (refer to note 17).

7. Compensation of Key Management Personnel

The Authority has determined that key management personnel include Cabinet Ministers, Directors, Chief Executive Officers and General Managers of the Authority. However, the Authority is not obligated to reimburse for the compensation of Ministers and therefore no disclosure is required. The disclosures in relation to the Ministers' compensation may be found in the Annual Report on State Finances.

Total compensation of key management personnel of the Authority for the reporting period is presented within the following bands:

Compensation Band (\$)	2024	2023
400,001 - 410,000	-	1
390,001 - 400,000	1	-
370,001 - 380,000	-	1
330,001 - 340,000	1	-
320,001 - 330,000	1	-
300,001 - 310,000	1	2
200,001 - 210,000	1	-
150,001 - 160,000	-	1
140,001 - 150,000	1	1
130,001 - 140,000	-	1
70,001 - 80,000	1	1
40,001 - 50,000	2	4
30,001 - 40,000	2	1
20,001 - 30,000	1	-

	\$'000	\$'000
Short-term employee benefits	1,718	1,900
Post-employment benefits	181	192
Other long-term benefits	36	26
Total Compensation of Key Management Personnel	1,935	2,118

Compensation includes all employee benefits that are defined in AASB 119 'Employee Benefits'. Employee benefits are all forms of consideration paid, payable or provided by the Authority. Compensation includes fees, salaries, superannuation, non-monetary benefits (including motor vehicle benefits, housing and parking) and other benefits (including leave entitlements and redundancy payments). Total compensation is disclosed on an accrual accounting basis, which may not necessarily represent the cash paid to a senior officer in a reporting period.

8. Income Tax Expense

Recognised in the income statement

	2024	2023
	\$'000	\$'000
Current tax expense		
Current income tax charge	12,213	11,063
Adjustment for prior periods	-	(229)
	12,213	10,834
Deferred tax income		
Origination and reversal of temporary differences	(284)	(293)
Adjustment for prior periods	-	-
Total income tax expense	11,929	10,541

Numerical reconciliation between tax expense and pre-tax net profit

	2024	2023
	\$'000	\$'000
Profit for the year	27,644	25,207
Total income tax expense	11,929	10,541
Profit excluding income tax	39,573	35,748
Income tax using the statutory tax rate of 30% (2023: 30%)	11,872	10,724
Non-deductible expenses	57	46
	11,929	10,770
(Over)/under provision in prior years	-	(229)
Income tax expense	11,929	10,541
Recognised in other comprehensive income	33	(21)

Deferred income tax

	2024	2023	2024	2023	2024	2023
	Balance sheet	Balance sheet	Income statement	Income statement	Movement to equity	Movement to equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred tax liabilities						
Accelerated depreciation for tax purposes	158	332	174	(23)	-	-
Others	1,012	826	163	117	349	363
Gross deferred tax liabilities	1,170	1,158	337	94	349	363
Deferred tax assets						
Employee benefits	1,438	1,418	53	66	33	(21)
Others	2,424	2,181	(106)	133	(349)	(363)
Gross deferred tax assets	3,862	3,599	(53)	199	(316)	(384)
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,170)	(1,158)	337	94	349	363
Net deferred tax assets	2,692	2,441	-	-	-	-
Deferred tax (benefit)/expense			284	293	33	(21)

The current tax payable of \$1.2 million (2023: \$1.8 million) represents the amount of income taxes payable in respect of current and prior financial periods.

The Authority operates within the national tax equivalent regime ("NTER") whereby an equivalent amount in respect of income tax is payable to the Department of Treasury (WA). The calculation of the liability in respect of income tax is governed by NTER guidelines and directions approved by Government.

As a consequence of participation in the NTER, the Authority is required to comply with AASB 112 Income Taxes.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse; based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

9. Dividends

	2024	2023
	\$'000	\$'000
Final dividends in respect of the previous financial year (i)	-	-
Interim dividends in respect of the current financial year	-	-
	-	-

(i) No final dividend (2023: Nil) was declared or paid in respect of the financial results for the year ended 30 June 2024.

The Authority retained the forecast dividend of \$26.2M for the 2023/24 financial year to fund future infrastructure investment. The funds have been quarantined until the Government approves business cases for strategic infrastructure investment.

Dividends are recognised as a liability in the period in which they are declared.

10. Cash and Cash Equivalents

	2024	2023
	\$'000	\$'000
Bank balances	22,260	24,151
Term deposits which matures in less than 3 months at inception	8,060	14,651
Restricted cash and cash equivalents	49,283	39,929
Cash and cash equivalents in the statements of cash flows	79,603	78,731

Restricted cash and cash equivalents		
Current		
Retained dividends (a)	13,199	10,966
Non-Current		
Retained dividends (a)	36,084	28,963

(a) Funds held for funding future capital investments as approved by WA State Government.

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, cash at bank, at call deposits and term deposits due between 30 and 90 days and restricted cash and cash equivalents. Term deposits due more than 90 days are reclassified as other financial assets.

The restricted cash and cash equivalent balance as at 30 June 2024 includes \$26.2M of the amount quarantined as per note 9.

For the purpose of the Statement of Cash Flows, cash equivalents consist of cash and cash equivalents as defined above.

The Authority's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 21.

11. Trade and Other Receivables

	2024	2023
	\$'000	\$'000
Trade Receivables		
Receivables	11,229	7,357
Allowance for impairment of receivables	-	(12)
Total Trade Receivables	11,229	7,345
Other Receivables		
Accrued revenue	1,409	1,320
Insurance recoveries	7,310	2,710
Prepayments	443	148
Total Other Receivables	9,162	4,178
Total Trade and Other Receivables	20,391	11,523

The Authority has two outstanding insurance claims which relate to damaged port infrastructure. The Authority has been in constant communication with its insurer which has provided indemnity for these two claims and no adverse response has been received from the insurer. A submission for reimbursement will be made in the near future. Based on correspondence received from the insurer, the Authority is confident of recovering the entire value. The Authority has been in constant contact with the insurer, providing information regarding completion of works and next steps and has received confirmation that the insurer accepts the claims as they stand.

The Authority recognises an allowance for the impairment of receivables when it identifies that a receivable will be unlikely to be recovered and thus become an expected credit loss. The allowance is determined by examining each receivable on a case by case basis.

	2024	2023
	\$'000	\$'000
Reconciliation of changes in the allowance for impairment of receivables:		
Balance at start of year	12	25
Bad debts written off against provision	(12)	(25)
Doubtful debts expense recognised / (derecognised) in the income statement	-	12
Balance at end of year	-	12

The Authority does not hold any collateral as security or other credit enhancements relating to receivables. The Authority does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.

Revenue from two customers of the Authority represents approximately 37% (2023: 40%) of the Authority's total revenue.

At 30 June, the ageing analysis of trade receivables not impaired is as follows:

	2024	2023
	\$'000	\$'000
Not more than 3 months	11,177	7,246
More than 3 months but less than 6 months	49	97
More than 6 months but less than 1 year	3	2
	11,229	7,345

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

12. Inventory

Inventories consist of spare parts which are measured at the lower of cost and net realisable value.

The Authority holds a variety of operating spare parts to ensure business continuity should plant or equipment require servicing or repairs. The size, nature and value of the items vary. This policy refers to those spares accounted for as inventory as "operating spares" and those accounted for as Property, Plant and Equipment (PPE) as "capital spares". Refer note 13.

Operating spares

Operating spares are generally smaller in value and have an expected useful economic life that is less than capital spares. They are often consumed in the production process, or in support activities such as maintenance. If a spare does not meet the definition of a capital spare it is accounted for as an operating spare and therefore inventory.

13. Property, Plant & Equipment

	Channels and Breakwaters	Land	Buildings	Plant and Equipment	Berths, Jetties and Infrastructure	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or deemed cost							
Balance at 30 June 2022	98,210	8,514	4,815	42,239	156,785	9,085	319,648
Additions	-	2	-	350	-	17,921	18,273
Transfer from work in progress	-	-	-	6,676	883	(7,559)	-
Disposal	-	-	-	(70)	-	-	(70)
Balance at 30 June 2023	98,210	8,516	4,815	49,195	157,668	19,447	337,851
Additions	-	75	138	725	37	29,131	30,105
Transfer from work in progress	-	-	43	271	16,948	(17,262)	-
Disposal	-	-	-	(275)	-	-	(275)
Balance at 30 June 2024	98,210	8,591	4,996	49,916	174,653	31,316	367,682
Accumulated depreciation and impairment							
Balance at 30 June 2022	45,593	-	2,242	25,132	106,515	1,445	180,927
Depreciation for the year	2,321	-	147	2,932	2,345	-	7,745
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	-	(27)	-	-	(27)
Balance at 30 June 2023	47,914	-	2,389	28,037	108,860	1,445	188,645
Depreciation for the year	2,900	-	265	3,533	2,194	-	8,892
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	-	(222)	-	-	(222)
Balance at 30 June 2024	50,814	-	2,654	31,348	111,054	1,445	197,314
Carrying amounts							
At 30 June 2023	50,296	8,516	2,428	21,158	48,808	18,002	149,207
At 30 June 2024	47,396	8,591	2,342	18,567	63,599	29,871	170,368

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the Statement of Comprehensive Income. Crown land vested to the Authority is recognised at fair value on the date of the vesting. Land is not revalued after the recognition date.

(b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Authority and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Income as incurred.

(c) Capital spares

Capital spares are spare parts, servicing equipment and stand-by equipment with an expected useful life, once put into use, of greater than one year. Where the expected useful life of the asset, once put into use, is less than one year such items are accounted for as inventory. Capital spares are classified as either a separate component asset or attributed to an existing asset. A component asset is depreciated over the shorter of its useful life and the life of any larger asset to which it relates. Non-component assets classified as capital spares are allocated to and depreciated over the life of the asset to which they relate. Spares not considered as capital spares and are accounted for as operating spares.

(d) Impairment

The carrying value of the assets are reviewed for impairment when the events or changes in circumstances indicate the carrying value may not be recoverable. If a trigger exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of assets is the greater of fair value less the cost to sell and value in use. As the Authority is a not-for-profit entity, value in use is based on the assets depreciated replacement cost.

(e) Depreciation

Depreciation is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives for each class of depreciable assets are as follows:

- Channels and breakwaters 40 to 50 years
- Buildings and improvements 1.5 to 50 years
- Plant and equipment 1.5 to 40 years
- Berths, jetties and infrastructure 10 to 50 years

At each reporting date a review of the useful lives and residual values for all material assets is conducted and an assessment made whether changes are required.

14. Right of Use Assets and Lease Liability

The Authority leases buildings, equipment and vehicles that are applicable to this standard and are classified below:

	Buildings	Plant, Equipment & Vehicles	Total
	\$'000	\$'000	\$'000
As at 1 July 2023			
Gross carrying amount	1,010	1,485	2,495
Accumulated depreciation	(478)	(636)	(1,114)
Carrying amount at start of period	532	849	1,381
Modification to existing lease contracts:			
Gross carrying amount	-	-	-
Accumulated depreciation	-	-	-
Restated carrying amount at start of period	532	849	1,381
Additions	726	603	1,329
Transfers	-	-	-
Disposals	-	(19)	(19)
Depreciation	(342)	(454)	(796)
Carrying amount at 30 June 2024	916	979	1,895
Gross carrying amount	1,457	1,878	3,335
Accumulated depreciation	(541)	(899)	(1,440)

	Buildings	Plant, Equipment & Vehicles	Total
	\$'000	\$'000	\$'000
As at 1 July 2022			
Gross carrying amount	436	1,168	1,604
Accumulated depreciation	(277)	(739)	(1,016)
Carrying amount at start of period	159	429	588
Modification to existing lease contracts:			
Gross carrying amount	(2)	15	13
Accumulated depreciation	1	(5)	(4)
Restated carrying amount at start of period	158	439	597
Additions	576	738	1,314
Transfers	-	-	-
Disposals	-	(8)	(8)
Depreciation	(202)	(320)	(522)
Carrying amount at 30 June 2023	532	849	1,381
Gross carrying amount	1,010	1,485	2,495
Accumulated depreciation	(478)	(636)	(1,114)

Lease liabilities

	2024	2023
Lease Liabilities	\$'000	\$'000
Current		
Buildings	312	261
Plant & Equipment	503	363
	815	624
Non-Current		
Buildings	654	277
Plant & Equipment	413	452
	1,067	729

	2024	2023
Assets pledged as security	\$'000	\$'000
The carrying amounts of non-current assets that are pledged as security are:		
Right of Use Asset - vehicles	324	396
Total Assets pledged as security	324	396

At inception of a contract, the Authority assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Authority uses the definition of a lease in AASB 16.

(a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Authority allocates the consideration in the contract of each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Authority has elected to separate non-lease components and account for the lease and non-lease components as a separate component.

The Authority recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site of which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Authority by the end of the lease term or the cost of the right-of-use asset reflects that the Authority will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Authority's incremental borrowing rate. Generally, the Authority uses its incremental borrowing rate as the discount rate.

The Authority determines its incremental borrowing rate by obtaining the applicable interest rates from Western Australian Treasury Corporation and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lessor has secured the leased assets against the related finance lease liabilities. In the event of default, the rights to the leased assets will revert to the lessor.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Authority is reasonably certain to exercise, lease payments in an optional renewal period if the Authority is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Authority is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Authority's estimate of the amount expected to be payable under a residual value guarantee, if the Authority changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Statement of Profit or Loss and Other Comprehensive Income if the varying value of the right of use asset has been reduced to zero.

The Authority presents right of use assets and lease liabilities as such in the statement of financial position.

Short-term leases and leases of low-value assets

The Authority has elected not to recognise right of use assets and lease liabilities for leases of low-value assets and short-term leases. The Authority recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

When the Authority acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Authority makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Authority considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Maturity analysis of future lease payments are as follows:

	1 Year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Maturity profile						
Lease liability	885	549	189	127	308	2,058
	885	549	189	127	308	2,058

The interest expense component of finance lease payments is recognised in the Statement of Comprehensive Income using the effective interest rate method.

15. Trade and Other Payables

Current	2024	2023
	\$'000	\$'000
Trade payables	5,435	4,246
Other payables	1,257	323
GST payable	371	255
Accrued expenses	759	700
Accrued interest	21	11
	7,843	5,535

Trade and other payables are recognised at the amounts to be paid in the future for goods and services received prior to the reporting date. The carrying amount is equivalent to fair value, as they are generally settled within 30 days.

The Authority's exposure to liquidity risk related to trade and other payables is disclosed in note 21.

16. Interest Bearing Borrowings

	2024	2023
	\$'000	\$'000
Current liabilities		
Direct borrowings	709	623
Non-current liabilities		
Direct borrowings	4,811	5,520
	5,520	6,143
Financing arrangements		
The Authority has access to the following lines of credit from the WATC:		
Total facilities available:		
Direct borrowings	8,851	6,143
	8,851	6,143
Facilities utilised at reporting date:		
Direct borrowings	5,520	6,143
	5,520	6,143
Facilities not utilised at reporting date:		
Direct borrowings	3,331	-
	3,331	-

This note provides information about the contractual terms of the Authority's interest bearing borrowings which are measured at amortised cost. For more information about the Authority's exposure to interest rate and liquidity risk, see note 21.

All borrowings are initially recognised at cost, being the fair value of the consideration received less directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest rate method.

Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised, as well as through the amortisation process.

Significant terms and conditions

The amounts shown for WA Treasury Corporation (WATC) are the principal amounts expected to be repaid as part of the quarterly repayments during the life of the loans. All interest bearing borrowings are unsecured. The fair value of these loans as at 30 June 2024 was \$5.2 million (2023: \$5.8 million).

Interest rate risk exposure

The Authority's exposure to interest rate risk on the interest bearing borrowings and the effective weighted average interest rate at year end by maturity periods is set out in the following table:

		Fixed Interest Rate						
2024	Variable Interest Rate	1 Year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	More than 5 years	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing borrowings								
Direct borrowings	-	709	696	717	739	722	1,937	5,520
	-	709	696	717	739	722	1,937	5,520
Weighted average interest rate								
Direct borrowings		3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	

		Fixed Interest Rate						
2023	Variable Interest Rate	1 Year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	More than 5 years	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing borrowings								
Direct borrowings	-	623	709	696	717	739	2,659	6,143
	-	623	709	696	717	739	2,659	6,143
Weighted average interest rate								
Direct borrowings		3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	

17. Provisions

	2024	2023
	\$'000	\$'000
Current		
Sick leave	1,876	1,637
Annual leave (a)	3,492	3,236
Long service leave (b)	1,427	1,440
Defined Benefit Superannuation (c)	178	171
	6,973	6,484
Non-current		
Long service leave (b)	1,189	908
Defined Benefit Superannuation (c)	1,999	2,209
Provision for site remediation costs (d)	-	575
	3,188	3,692

(a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after year end. Oncosts such as superannuation, payroll tax and workers' compensation has been included in the provision. Assessments indicate that actual settlement of the liabilities will occur as follows:

	2024	2023
	\$'000	\$'000
Within 12 months of balance sheet date	3,492	3,236
More than 12 months after balance sheet date	-	-
	3,492	3,236

(b) Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after year end. Oncosts such as superannuation, payroll tax and workers' compensation has been included in the provision. Assessments indicate that actual settlement of the liabilities will occur as follows:

	2024	2023
	\$'000	\$'000
Within 12 months of balance sheet date	1,427	1,440
More than 12 months after balance sheet date	1,189	908
	2,616	2,348

A provision is recognised if, as a result of a past event, the Authority has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

The discount rate used for employee liabilities is the market yield rate at year end on national government bonds that have maturity dates approximating to the terms of the entity's obligations. The calculation is performed by a qualified actuary using the actuarial cost method.

The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation premiums and payroll tax. The provision is measured at the present value of expected future payments. The associated expense, apart from the unwinding of the discount (business support cost), is included in the relevant functional costs.

The liability for annual and long service leave expected to be settled within 12 months after year end is recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled. Annual and long service leave expected to be settled more than 12 months after year end is measured at the present value of amounts expected to be paid when the liabilities are settled. Leave liabilities are in respect of services provided by employees up to year end.

When assessing expected future payments consideration is given to expected future wage and salary levels, including non-salary components such as employer superannuation contributions. In addition, the long service leave liability also considers the experience of employee departures and periods of service.

The expected future payments are discounted to present value using market yields at year end on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(c) Defined benefit superannuation plans

The following is a summary of the most recent financial position of the Pension Scheme related to the Authority calculated in accordance with AASB 119 Employee Benefits.

	2024	2023
	\$'000	\$'000
Present value of unfunded obligations	2,177	2,380
	2,177	2,380
Reconciliation of movement in the present value of the unfunded obligations recognised in the balance sheet:		
Opening balance	2,380	2,393
Defined benefit cost	81	78
Remeasurements	(111)	71
Benefits paid (including expenses and taxes)	(173)	(162)
	2,177	2,380

	2024	2023
	\$'000	\$'000
Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income:		
Interest cost	81	78
Other comprehensive income		
Actuarial losses/(gains)	(111)	71
	(30)	149

Historic summary:		
Defined benefit plan obligation	2,177	2,380
Plan assets	-	-
	2,177	2,380

	2024	2023
	\$'000	\$'000
Principal actuarial assumptions:		
Discount rate	3.55%	3.35%
Expected future salary increases	3.50%	3.50%
Expected future pension increases	3.00% for 2023/24 3.00% for 2024/25 and then 2.5% pa	5.50% for 2022/23 3.00% for 2023/24 3.00% for 2024/25 and then 2.5% pa

Expected contributions

Employer contributions are made to meet the cost of retirement benefit obligations as they fall due.

Movements in provisions

Reconciliation for the carrying amounts of the Defined Benefit Superannuation provision is set out below:

	2024	2023
	\$'000	\$'000
Retirement benefit obligations		
Carrying amount at 1 July	2,380	2,393
Provisions made during the year	(30)	149
Amounts utilised in the year	(173)	(162)
	2,177	2,380

Sensitivity Analysis

The defined benefit obligation as at 30 June 2024 under several scenarios is presented below. Scenario A and B relate to the discount rate sensitivity. Scenario C and D related to expected pension increase rate sensitivity.

- Scenario A: 0.5% p.a. lower discount rate assumption
- Scenario B: 0.5% p.a. higher discount rate assumption
- Scenario C: 0.5% p.a. lower expected pension increase rate assumption
- Scenario D: 0.5% p.a. higher expected pension increase rate assumption

	Base case	Scenario A	Scenario B	Scenario C	Scenario D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.5% pa pension increase rate	+0.5% pa pension increase rate
Discount rate	4.35% pa	3.85% pa	4.85% pa	4.35% pa	4.35% pa
Pensions increase rate	2.50% pa	2.50% pa	2.50% pa	2.00% pa	3.00% pa
Defined benefit obligation (A\$'000s)	2,177	2,285	2,077	2,080	2,281

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other obligations.

Funding arrangements

The employer contributes, as required, to meet the benefits paid.

Maturity profile of defined benefit obligation

The weighted average duration of the Authority's defined benefit obligation is 9.9 years.

The Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme, and the Superannuation and Family Benefits Act Scheme, a defined benefit pension scheme, are closed to new members since 1995. The Authority is liable for superannuation benefits for past years' service of members of the Superannuation and Family Benefits Act Scheme who elected to transfer to the GSS Scheme. The Authority also accrued for superannuation benefits to the pension scheme for those members who elected not to transfer from that scheme.

The superannuation liability for the existing employees with the pre-transfer service incurred under the Superannuation and Family Benefits Act Scheme who transferred to the GSS Scheme are provided for at the reporting date.

The Authority's total superannuation liability has been actuarially assessed as at 30 June 2024.

Employees who are not members of either the Pension or the GSS Schemes became non-contributory members of the West State Superannuation Scheme (WSS), an accumulation fund until 15 April 2007. From 16 April 2007, employees who are not members of the Pension, GSS or WSS Schemes became non-contributory members of the GESB Superannuation Scheme (GESB Super), a taxed accumulation fund. The Authority makes concurrent contributions to the Government's Employee Superannuation Board (GESB) on behalf of employees in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act 1992. These contributions extinguish the liability for superannuation charges in respect of the WSS and GESB Super Schemes.

From 30 March 2012, existing members of the WSS or GESB and new employees became able to choose their preferred superannuation fund. The Authority makes concurrent contributions to GESB or other funds on behalf of employees in compliance with the Commonwealth Government Superannuation Guarantee (Administration) Act 1992.

Contributions to these accumulation schemes extinguish the Authority's liability for superannuation charges in respect of employees who are not members of the Pension Scheme or GSS.

Defined benefit plan nature of benefits

The employer-financed benefit is a pension benefit payable on retirement, death or invalidity, or a lump sum benefit on resignation.

Description of the regulatory framework

The Scheme operates under the State Superannuation Act 2000 (Western Australia) and the State Superannuation Regulations 2001 (Western Australia).

Although the scheme is not formally subject to the Superannuation Industry (Supervision) (SIS) legislation, the Western Australian government has undertaken (in a Heads of Government Agreement) to operate the scheme in accordance with the spirit of the SIS legislation.

As an exempt public sector superannuation scheme (as defined in the SIS legislation), the scheme is not subject to any minimum funding requirements.

As a constitutionally protected scheme, the scheme is not required to pay tax.

Description of risks

There are a number of risks to which the GSS Scheme exposes the Authority. The more significant risks relating to the defined benefits are:

- **Legislative Risk** - The risk is that legislative changes could be made which increase the cost of providing the defined benefits;
- **Pensioner Mortality Risk** - The risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period;
- **Inflation Risk** - The risk that inflation is higher than anticipated, increasing pension payments, and the associated employer contributions; and
- **Market Risk** - The risk is that market returns are lower than anticipated, which would increase the cost of providing the defined benefits.

Significant events

There were no plan amendments, curtailments or settlements during the year. The Authority's net obligation in respect of defined benefit pension plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. These benefits are unfunded.

The discount rate used is the market yield rate at the Statement of Financial Position date on national government bonds that have maturity dates approximating to the terms of the entity's obligations. The calculation is performed by a qualified actuary using the actuarial cost method.

(d) Provision for site remediation costs

The Authority has derecognised a provision for the evaluation and monitoring of contaminated land parcels. There is no current requirement for active remediation of its sites in the future and all continued monitoring activities are expensed as incurred.

18. Other Liabilities

	2023	2022
	\$'000	\$'000
Current		
Prepaid rental income	870	-

19. Equity

	Note	2024	2023
		\$'000	\$'000
Contributed equity			
Balance at start of the year as previously reported		86,357	79,857
Equity contributed during the year		1,500	6,500
Balance at end of year		87,857	86,357
Retained earnings			
Balance as at beginning of the year		134,334	109,177
Profit for the year		27,644	25,207
Other comprehensive income		78	(50)
Dividends paid	9	-	-
Balance at end of year		162,056	134,334

The Authority may receive support from the WA Government. The amount received is recognised directly as a credit to contributed equity.

20. Reconciliation of Cashflows From Operating Activities

	Note	2024	2023
		\$'000	\$'000
Cash flows from operating activities			
Profit for the year		27,644	25,207
Adjustments for:			
Depreciation and amortisation		9,688	8,267
Finance costs		440	361
Interest revenue	3	(3,601)	(2,097)
Net (profit) / loss on sale of property, plant and equipment	3	(5)	19
Income tax expense	8	11,929	10,541
Operating profit before changes in working capital and provisions		46,095	42,298
Change in trade and other receivables		(8,956)	2,716
Change in Inventory		(70)	(376)
Change in trade and other payables		3,616	(1,254)
Change in provisions and employee benefits		670	868
		(4,740)	1,954
Interest paid		(272)	(245)
Interest received		3,612	2,010
Income taxes paid		(12,769)	(12,708)
Net cash from operating activities		31,926	33,309

21. Financial Instruments

(i) Financial risk management objectives and policies

The Authority's principal financial instruments comprise cash and cash equivalents, other financial assets, receivables, payables and interest bearing borrowings.

Initial recognition and measurement is at fair value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable. Subsequent measurement is not required as the effect of discounting is not material.

The Authority has limited exposure to financial risks. The Authority's overall risk management program focuses on managing the risks identified below.

The Authority uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risk and aging analysis for credit risk.

Risk management is carried out by the executive management under policies approved by the Board. The executive management identifies, evaluates and manages financial risk in close co-operation with the Authority's operating units. The Board provides written policies for the Authority's administration of risk management.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the Authority's income or the value of its holdings of financial instruments. The Authority does not trade in foreign currency and is not materially exposed to other price risks.

The Authority's exposure to market risk for changes in interest rates relates primarily to its long-term debt obligations, other financial assets and cash and cash equivalents. The Authority's borrowings are all obtained through the Western Australian Treasury Corporation (WATC) and are at fixed rates with varying maturities or at variable rates. The risk is managed by WATC through portfolio diversification and variation in maturity dates.

Cash and cash equivalents and other financial assets are held in variable or fixed rate short term deposits.

Sensitivity analysis for variable rate instrument

The Authority's policy is to manage its finance costs using a mix of fixed and variable debt with the objective of achieving optimum returns whilst managing interest rate risk to avoid uncertainty and volatility in the marketplace.

The Authority closely monitors its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions and alternative financing structures. At the Statement of Financial Position date, if interest rates had moved as illustrated in the following table, with all other variables held constant, the effect would be as follows:

Interest rate risk: 2024	Carrying amount	+0.50% change in profit	-0.25% change in profit
	\$'000	\$'000	\$'000
Financial assets			
Cash and cash equivalents*	22,260	111	(56)
Financial liabilities			
Interest bearing borrowings			
Variable rate	-	-	-
Total (Decrease)/Increase		111	(56)

Interest rate risk: 2023	Carrying amount	+0.50% change in profit	-0.25% change in profit
	\$'000	\$'000	\$'000
Financial assets			
Cash and cash equivalents	24,151	121	(60)
Financial liabilities			
Interest bearing borrowings			
Variable rate	-	-	-
Total (Decrease)/Increase		121	(60)

Credit Risk

Credit risk arises when there is the possibility of the Authority's receivables defaulting on their contractual obligations resulting in financial loss to the Authority. The Authority monitors credit risk on a regular basis. With respect to credit risk arising from cash and cash equivalents, the Authority's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of the cash and cash equivalents.

The Authority operates predominantly within the shipping and cargo handling industry and accordingly is exposed to risk affecting that industry. The maximum exposure to credit risk at Statement of Financial Position date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as show in the table below.

	2024	2023
	\$'000	\$'000
Financial assets at amortised cost		
Trade receivables	11,229	7,345
Accrued Revenue	1,409	1,320
Other Debtors	7,310	2,710
Cash and cash equivalents	79,603	78,731
	99,551	90,106

The Authority follows stringent credit control and management procedures in reviewing and monitoring debtor accounts and outstanding balances as evidenced by the historical aged debtor balances. The current credit management process provides assurance of minimising the Authority's exposure to bad debts. For financial assets that are either past due or impaired, refer to note 11 'Trade and other receivables'.

The Authority's credit risk management is further supported by rental agreements and sections 116 & 117 of the Port Authorities Act 1999. Section 116 refers to the liability to pay port charges in respect of vessels and Section 117 refers to the liability to pay port charges in respect of goods. Port charges are defined in Section 115. The Authority currently issues credit to approved customers.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as and when they fall due. The Authority's objective is to maintain a balance between continuity of funding and flexibility through the use of cash reserves and its borrowing facilities. The Authority manages its exposure to liquidity risk by ensuring appropriate procedures are in place to manage cash flows, including monitoring forecast cash flows to ensure sufficient funds available to meet its commitments.

The table below reflects that contractual maturity of financial liabilities. The contractual maturity amounts are representative of the undiscounted amounts at the Statement of Financial Position date. The table includes both interest and principal cash flows. An adjustment has been made where material.

Financial liabilities						
	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Trade and other payables	7,472	7,472	-	-	-	-
Interest bearing borrowings	5,520	469	434	865	2,525	2,038
	12,992	7,941	434	865	2,525	2,038
2023						
Trade and other payables	5,280	5,280	-	-	-	-
Interest bearing borrowings	6,143	406	436	902	2,580	2,848
	11,423	5,686	436	902	2,580	2,848

(ii) Categories of financial instruments

Set out below are the carrying amounts of the Authority's financial instruments. With the exception of interest bearing borrowings, the Directors consider the carrying amounts of the financial instruments represent their net fair values.

	Note	2024	2023
		\$'000	\$'000
Financial assets			
Cash and cash equivalents	10	79,603	78,731
Financial assets measured at amortised cost:			
Trade and other receivables	11	19,948	11,375
Financial liabilities			
Financial liabilities measured at amortised cost:			
Trade and other payables	15	7,472	5,280
Interest bearing borrowings	16	5,520	6,143

- The amount of receivables/payables excludes the GST recoverable/payable from/to the Australian Taxation Office (Statutory receivable/payable).

(iii) Fair values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated.

The fair value of interest bearing liabilities is \$5,232,015 (2023: \$5,799,951).

22. Commitments

(i) Capital expenditure commitments

Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:

	2024	2023
	\$'000	\$'000
Within 1 year	10,455	18,003
Later than 1 year and not later than 5 years	13,840	-
Later than 5 years	-	-
	24,295	18,003

(ii) Operating leases receivables not recognised

	2024	2023
	\$'000	\$'000
Future minimum rentals receivable for operating leases at reporting date:		
Within 1 year	4,976	4,491
Later than 1 year and not later than 5 years	14,282	9,858
Later than 5 years	12,655	14,545
	31,913	28,894

Operating leases receivable are in respect of property rentals

23. Remuneration of Auditor

Remuneration payable to the Auditor General in respect to the audit for the current financial year is as follows:

	2024	2023
	\$'000	\$'000
Auditing the accounts and financial statements	79	75

24. Related Party Transactions

The Authority is a wholly-owned public sector entity that is controlled by the State of Western Australia.

Related parties of the Authority include:

- all Cabinet Ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and statutory authorities, including their related bodies, that are included in the whole of government consolidated financial statements;

- associates and joint ventures of an entity that are included in the whole of government consolidated financial statements; and
- the Government Employees Superannuation Board (GESB).

Significant transactions with related parties

Outside of general citizen type transactions, the Authority had no other related party transaction with key management personnel or their close family members or their controlled or jointly controlled entities.

Significant transactions with Government related entities:

	2024	2023
	\$'000	\$'000
Dividends	-	-
Interest paid (WATC)	272	245
Loan paid (WATC)	623	676
Loan drawdown (WATC)	-	-
Superannuation (GESB)	173	162
	1,068	1,083

25. Contingent Assets and Liabilities

Under the Contaminated Sites Act 2003 (WA), the Authority must report known and/or suspected contamination to the Department of Water and Environmental Regulation (DWER). DWER has assessed certain sites as "possibly contaminated – investigation required" and as per Accounting Policy Guideline 1 (APG1), the Authority must disclose a contingent liability. The sites identified have been determined not to be the source of the contamination and as such, the Authority does not expect to fund the remediation of the sites.

There are no known other contingent assets, nor contingent liabilities at the date of preparing this report.

26. Events Occurring After the Balance Sheet Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Authority, to affect significantly the operations of the Authority, the results of those operations, or the state of affairs the Authority, in future financial years.

5.7

Directors' Declaration

In the opinion of the Directors of Mid West Ports Authority (the "Authority"):

- a. the financial statements and notes are prepared in accordance with the *Government Trading Enterprises Act 2023*, and the *Government Trading Enterprises Regulations 2023*, including regulation 10, and:
 - (i) gives a true and fair view of the financial position at 30 June 2024 and of its performance for the financial year ended on that date; and
 - (ii) comply with Australian Accounting Standards;
- b. there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration by the Chief Executive Officer and the Chief Financial Officer for the reporting year ended 30 June 2024.

Signed in accordance with a resolution of the Directors:



N Hart
Chair

24 September 2024



R Willes
Deputy Chair

24 September 2024



Auditor General

INDEPENDENT AUDITOR'S REPORT

2024

Mid West Ports Authority

To the Parliament of Western Australia

Opinion

I have audited the financial report of the Mid West Ports Authority (the Authority) which comprises:

- the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended
- notes to the financial report, including a summary of significant accounting policies
- the directors' declaration.

In my opinion, the financial report of the Authority is prepared in accordance with the *Government Trading Enterprises Act 2023* and the Government Trading Enterprises Regulations 2023, and:

- gives a true and fair view of the financial position as at 30 June 2024 and of its performance for the year then ended
- in accordance with Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial report section of my report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information is the information in the Authority's annual report for the year ended 30 June 2024, but not the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Responsibilities of the directors for the financial report

The directors of the Authority are responsible for:

- keeping proper records
- preparation of the financial report in accordance with the *Government Trading Enterprises Act 2023* and the *Government Trading Enterprises Regulations 2023* that gives a true and fair view in accordance with Australian Accounting Standards
- such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for:

- assessing the Authority's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Authority.

Auditor's responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

My independence and quality management relating to the report on the financial report

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Authority for the year ended 30 June 2024 included in the annual report on the Authority's website. The Authority's management is responsible for the integrity of the Authority's website. This audit does not provide assurance on the integrity of the Authority's website. The auditor's report refers only to the financial report described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on the website, they are advised to contact the Authority to confirm the information contained in the website version.

Mark Ambrose

Mark Ambrose
Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
24 September 2024

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